

## SUMMARY

This research is secondary data research on companies listed on the Indonesia Stock Exchange (IDX) and indexed on the SRI-KEHATI stock index from 2019 to 2021. This research takes the title "Analysis of the Effect of Good Corporate Governance and Corporate Social Responsibility Disclosure on Firm Value with Intellectual Capital Disclosure as a Moderating Variable".

The purpose of this study is to determine the effect of good corporate governance, which is proxied by two mechanisms, namely the board of independent commissioners and the board of directors, then corporate social responsibility disclosure on firm value, and to find out whether intellectual capital disclosure can moderate the effect of an independent board of commissioners, boards of directors, and corporate social responsibility disclosure of firm value. This research is supported by agency theory, stakeholder theory, and signaling theory. The hypotheses proposed in this study include (1) H1: The independent board of commissioners has a positive effect on company value, (2) H2: The proportion of the board of directors has a positive effect on company value, (3) H3: Corporate social responsibility disclosure has a positive effect on company value, (4) H4: Intellectual Capital Disclosure can moderate the influence of the independent board of commissioners on company value, (5) H5: Intellectual Capital Disclosure can moderate the influence of the board of directors on company value, and (6) H6: Intellectual Capital Disclosure able to moderate the effect of corporate social responsibility disclosure on company value.

The population in this study are all companies listed on the Indonesia Stock Exchange that included in the SRI-KEHATI index. The samples used in this study are companies included in the SRI-KEHATI index in 2019, 2020, and 2021. The total population is 33 companies. While the number of samples obtained was 29 companies. The sampling technique was carried out using the purposive sampling method with the following criteria: (1) Companies listed on the Indonesia Stock Exchange (IDX) that are included in the SRI-KEHATI index in 2019, 2020 and 2021, (2) Companies publish annual reports and sustainability reports for 2019, 2020 and 2021 which can be accessed through the official website of the Indonesia Stock Exchange, namely [www.idx.co.id](http://www.idx.co.id), and through the official address of each company, and (3) the company provides complete data and information regarding the variables used in research. The good corporate governance variable in this study is measured using the ratio of the independent board of commissioners and the total board of directors owned by the company. The corporate social responsibility disclosure variable is measured using the corporate social responsibility disclosure index regarding the GRI Standard. The moderating variable of intellectual capital disclosure is measured using the intellectual capital disclosure index (ICD Index). And for the dependent variable, namely firm value, is measured using Tobin's Q

ratio. The data that has been collected is analyzed using SmartPLS (Partial Least Square) software version 3.2.9.

Based on the results of research and data analysis using SmartPLS (Partial Least Square) shows that: (1) The Independent Board of Commissioners has a positive and significant effect on company value, (2) The Board of directors has a negative and significant effect on company value, (3) Corporate social responsibility disclosure has no effect on firm value, (4) Intellectual capital disclosure is able to moderate the influence of the Independent Board of Commissioners on company value, (5) Intellectual capital disclosure is able to moderate the effect of the board of directors on company value, and (6) Intellectual capital disclosure is able to moderate the effect of corporate social responsibility disclosure on firm value.

The implications of this research theoretically should be able to provide developments in the field of financial accounting related to good corporate governance, corporate social responsibility disclosure, and intellectual capital disclosure to companies on the Indonesia Stock Exchange, especially those included in the SRI-KEHATI index. Then the practical implications are the results of this research should be able to become suggestions and considerations for companies listed on the IDX, especially those indexed by SRI-KEHATI, to maximize their roles and functions in the mechanism of good corporate governance, corporate social responsibility disclosure, and related intellectual capital disclosure so that can increase firm value. Then for investors, the results of this study can be used as suggestions and material for consideration in analyzing, determining, and making decisions on the companies, they will choose to invest their capital in, especially investors who have invested in companies that are included in the SRI-KEHATI index list.

Keywords: Firm Value, Good Corporate Governance, Independent Board of Commissioners, Board of Directors, Corporate Social Responsibility Disclosure, Intellectual Capital Disclosure.

## RINGKASAN

Penelitian ini merupakan penelitian data sekunder terhadap perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) serta terindeks pada indeks saham SRI-KEHATI dari tahun 2019 sampai 2021. Penelitian ini mengambil judul “Pengaruh *Good Corporate Governance* dan *Corporate Social Responsibility Disclosure* terhadap Nilai Perusahaan dengan *Intellectual Capital Disclosure* sebagai Variabel Moderasi”.

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh *good corporate governance* yang diprosikan oleh dua mekanisme yakni dewan komisaris independen dan dewan direksi, kemudian *corporate social responsibility disclosure* terhadap nilai perusahaan, serta untuk mengetahui apakah *intellectual capital disclosure* mampu memoderasi pengaruh dewan komisaris independen, dewan direksi, dan *corporate social responsibility disclosure* terhadap nilai perusahaan. Penelitian ini didukung oleh teori agensi, teori stakeholder, dan teori sinyal. Hipotesis yang diajukan dalam penelitian ini antara lain: (1) H1: Proporsi dewan komisaris independen berpengaruh positif terhadap nilai perusahaan, (2) H2: Proporsi dewan direksi berpengaruh positif terhadap nilai perusahaan, (3) H3: *Corporate social responsibility disclosure* berpengaruh positif terhadap nilai perusahaan, (4) H4: *Intellectual Capital Disclosure* mampu memoderasi pengaruh dewan komisaris independen terhadap nilai perusahaan, (5) H5: *Intellectual Capital Disclosure* mampu memoderasi pengaruh dewan direksi terhadap nilai perusahaan, dan (6) H6: *Intellectual Capital Disclosure* mampu memoderasi pengaruh *corporate social responsibility disclosure* terhadap nilai perusahaan.

Populasi dalam penelitian ini adalah semua perusahaan yang terdaftar di Bursa Efek Indonesia yang termasuk dalam indeks SRI-KEHATI. Sampel yang digunakan dalam penelitian ini adalah perusahaan yang masuk dalam indeks SRI-KEHATI pada tahun 2019, 2020, dan 2021. Total populasi berjumlah 33 perusahaan. Sedangkan jumlah sampel yang diperoleh adalah sebesar 29 perusahaan. Teknik pengambilan sampel dilakukan dengan menggunakan metode *purposive sampling* dengan kriteria sebagai berikut: (1) Perusahaan terdaftar di Bursa Efek Indonesia (BEI) yang masuk dalam indeks SRI-KEHATI pada tahun 2019, 2020, dan 2021, (2) Perusahaan menerbitkan laporan tahunan dan laporan keberlanjutan tahun 2019, 2020, dan 2021 yang dapat diakses melalui situs resmi Bursa Efek Indonesia yaitu [www.idx.co.id](http://www.idx.co.id), dan melalui alamat resmi masing-masing perusahaan, dan (3) Perusahaan menyediakan data dan informasi yang lengkap terkait variabel-variabel yang digunakan dalam penelitian. Variabel *good corporate governance* dalam penelitian ini diukur menggunakan rasio dewan komisaris independen dan total dewan direksi yang dimiliki perusahaan, variabel *corporate social responsibility disclosure* diukur menggunakan *corporate social responsibility disclosure index* dengan mengacu pada *GRI Standard*. Variabel moderasi *intellectual capital disclosure* diukur menggunakan *intellectual capital disclosure index (ICD Index)*. Dan untuk variabel dependen, yaitu nilai perusahaan

diukur menggunakan rasio penilaian Tobin's Q. Data yang telah terkumpul dianalisis menggunakan software *SmartPLS (Partial Least Square)* versi 3.2.9.

Berdasarkan hasil penelitian dan analisis data menggunakan *SmartPLS (Partial Least Square)* menunjukkan bahwa: (1) Dewan komisaris independen berpengaruh positif dan signifikan terhadap nilai perusahaan, (2) Dewan direksi berpengaruh negatif dan signifikan terhadap nilai perusahaan, (3) *Corporate social responsibility disclosure* tidak berpengaruh terhadap nilai perusahaan, (4) *Intellectual capital disclosure* mampu memoderasi pengaruh dewan komisaris independen terhadap nilai perusahaan, (5) *Intellectual capital disclosure* mampu memoderasi pengaruh dewan direksi terhadap nilai perusahaan, dan (6) *Intellectual capital disclosure* mampu memoderasi pengaruh *corporate social responsibility disclosure* terhadap nilai perusahaan.

Implikasi dari penelitian ini secara teoritical hendaknya mampu memberikan perkembangan di bidang ilmu akuntansi keuangan terkait good corporate governance, corporate social responsibility disclosure, dan intellectual capital disclosure terhadap perusahaan di Bursa Efek Indonesia, khususnya yang masuk dalam indeks SRI-KEHATI. Kemudian implikasi secara praktis yaitu, hasil penelitian ini hendaknya dapat menjadi saran dan pertimbangan bagi perusahaan yang terdaftar di BEI khususnya yang terindeks SRI-KEHATI agar dapat memaksimalkan peran dan fungsinya dalam mekanisme good corporate governance, corporate social responsibility disclosure, serta terkait intellectual capital disclosure sehingga dapat meningkatkan nilai perusahaan. Kemudian bagi investor, hasil penelitian ini dapat menjadi saran dan bahan pertimbangan dalam menganalisis, menentukan, dan mengambil keputusan terhadap perusahaan yang akan mereka pilih untuk menanamkan modalnya, terutama investor yang telah menanamkan modalnya di perusahaan yang masuk dalam daftar indeks SRI-KEHATI.

Kata kunci: Nilai perusahaan, *Good Corporate Governance*, Dewan Komisaris Independen, Dewan Direksi, *Corporate Social Responsibility Disclosure*, *Intellectual Capital Disclosure*.