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# The Influence of Corporate Social Responsibility, Ownership Structure and Board of Directors on Financial Performance Mediated By Intellectual Capital in Mining Companies

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***Abstract***
*Rapid industrialization and urbanization over the last few decades have put significant pressure on the consumption of natural resources, environmental protection efforts and social harmony in Indonesia, one of which is the mining sector.*
*The aim of this research is to determine the influence of corporate social responsibility, ownership structure and board of directors on financial performance mediated by intellectual capital in mining companies listed on the BEI in 2016-2020.*
*The research design used in this research is a causal and descriptive research design. A causal research design is used to measure the relationship between the influence of corporate social responsibility, Ownership Structure and Board of directors on financial performance which is moderated by intellectual capital. Meanwhile, descriptive research design is used to describe or explain the variables studied and see the relationship and dependence of variables on their sub-variables. The data structure used is a combination of time series data (multiple data or time series data) and cross section data, using a panel regression equation. This research uses a quantitative approach, so that the data obtained and used in the research are quantitative in nature. However, the data obtained from observations is assisted by some quantitative and qualitative information. The research sample is mining sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The population in this study was 44 companies.*
*The research results show that Corporate Social Responsibility does not affect the amount of Intellectual Capital, Corporate Social Responsibility has a negative and significant effect on the company's financial performance, Intellectual Capital is not proven to be an intervening variable between CSR variables and the company's financial performance, Ownership Structure has a positive and insignificant effect on Intellectual Capital , Ownership Structure has a negative and significant effect on the company's financial performance, Intellectual capital is proven to strengthen the relationship between Ownership Structure and the company's financial performance, Board of directors has a positive and insignificant effect on Intellectual Capital, Board of Directors has a positive and insignificant effect on the company's financial performance, Capital Intellectual capital is not proven to strengthen the relationship between the Board of Directors and the company's financial performance and Intellectual Capital has a positive and significant effect on the company's financial performance.*
***Keywords -*** *Corporate Social Responsibility, Ownership Structure, Board Of Directors, Financial Performance, Intellectual Capital.*

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## I. INTRODUCTION

As one of the main industrial sectors in the global economic order, the mining industry in many cases has a dominant position in the socio-economic development of developed and developing countries. This industrial sector has a very significant impact in both positive and negative terms. Basically, the development of industry can provide employment opportunities for the community which can indirectly help reduce unemployment in the surrounding area. However, on the other hand, the development of industry can also cause problems in the environment and problems in the surrounding communities, for example environmental damage. However, in terms of company financial performance, the mining sector in 2014 to 2016 had negative financial performance of -0.31%, -6.29% and -10.42%, respectively. The increase occurred quite significantly from 2017 to 2019 to 10.73%, 16.71% and 16.46% respectively.

The past few decades have seen increasing pressure on companies to engage in CSR. Most companies consider CSR as a cost burden, while some companies have succeeded in using CSR in a strategic way to gain public support for their presence in national and global markets. As in research on coal mining companies conducted by Muhammad Arya (2012), one of the issues that explains that there are still companies that have not carried out overall Corporate Social Responsibility Disclosure, of the 9 samples of Coal Mining Companies that he researched, only 2 companies have this level of disclosure. tall one.

For this reason, the importance of CSR disclosure carried out by companies is one of the factors that plays a role in improving the company's financial performance. To investigate the relationship between these two variables, this research will compare several studies related to the role of CSR in improving company financial performance (Razafindrambinina and David Kariodimedjo, 2011). Taghian et al., (2015) found that there is actually a positive relationship between CSR and financial performance in US companies, implying that socially responsible corporate performance can result in companies doing better by gaining basic profits. However, while most CSR research is primarily concerned with its correlation or linkage with financial performance and is measured by conventional financial ratios and figures, what is usually overlooked is the inclusion of intellectual capital as a variable that can be linked to CSR. Freeman & Bahar, (2016) argue that Corporate Social Responsibility (CSR) provides a competitive advantage because increasing CSR broadens companies' relationships with their stakeholders and as a result, reduces corporate transaction costs while increasing market opportunities and setting premium prices. Ultimately, this results in higher Company Financial Performance (Bingham and Druker, 2016).

The limitations of financial reports in explaining company value show the fact that the source of economic value is no longer in the form of raw material production, but the creation of intellectual capital (Ulum, 2008). The greater the value of intellectual capital, the more efficient the use of company capital, thereby creating added value for the company (Randa & Ariyanto, 2012). Sunarsih and Mendra (2012) also added that intellectual capital is a key resource with great potential to increase a company's performance and market value.

IC plays a major role in reducing a company's production costs. Bontis et al. (2018) went on to further state that the VAIC method can be used to calculate IC. Crema, M., & Verbano, C. (2016) explored the relationship of three IC components with business performance in the pharmaceutical sector in Jordon. Their research found that business performance is driven by intellectual capital and its three components. Developments in the last few decades show a transformation from the industrial era to the knowledge base era (Chen, Cheng, & Hwang, 2005). It is suspected that CSR has an effect on intellectual capital, there is a shift which results in an increase in the significance of Intellectual Capital as a company's competitive advantage in achieving sustainable performance (Du, et al., 2016; Selcuk and Kiymaz, 2017). They explained 51.70% of the variation using partial least squares method in productivity, profitability and market valuation. Company financial performance based on competitive advantage can be achieved by companies through increasing company value (value added). These indications can be seen in the effective and efficient management of resources, the implementation of programs that are environmentally responsible, and well-organized corporate governance. Intellectual capital is the main factor that can increase the value of a company because the greater the value of intellectual capital, the more innovative the company will be compared to other companies, thus creating added value in the company's financial performance (Wahyudin & Solikhah, 2017). The existence of intellectual capital can have a positive effect on financial performance because the more a company has human resources with a high level of credibility, the more it will be able to provide accurate financial reports so that the level of manipulation will be low and can improve financial performance. Research conducted by Rosiana & Mahardhika (2020) states that intellectual capital has a positive effect on financial performance. Meanwhile, research conducted by Nuraini et al., (2018); Sari & Masdupi (2021) revealed that Intellectual capital has no effect on financial performance, due to inefficient management of resources (human, physical, structural). Based on the research gap above, there is still limited research that applies CSR programs to companies' intellectual capital. This makes it necessary for this research to re-examine the role of CSR on intellectual capital, especially in mining companies in Indonesia.

The author believes that only by using both financial performance and intellectual capital in empirical studies will complete and complete assessments in CSR correlative studies be provided. The impact on a company's financial performance of a company's corporate social responsibility (CSR) will determine their efforts to finance social activities. If the results are positive, the goal is to maximize profits, then the company will be more willing to allocate more resources to social activities to achieve better CFP (Khurshid, 2017). In the knowledge economy, information and knowledge enable companies to grow, improving business processes thanks to the development of a unique set of skills and competencies that ultimately improve the financial performance (FP) of companies (Ferraris et al., 2018a, b). In the current scenario, intellectual capital (IC) can be defined as one of the main factors of competitive advantage for any type of organization (Jordao and de Almeida, 2017). Therefore, IC is evolving rapidly, embracing new issues inherent in various strategic aspects of the company. In particular, based on the natural resource-based view, corporate decisions regarding corporate social responsibility (CSR) and IC development are interconnected. In this regard, recent research has begun to explore the relationship between IC and CSR activities and their impact on companies' FP (Beretta et al., 2019;

Massaro et al., 2018). On the other hand, if social activities affect them negatively, then the company will be more careful about social activities and may adopt a conservative approach when it comes to issues related to such social activities. Therefore, a clear relationship between social activities and financial performance is very meaningful to encourage CSR implementation in any commercial company, community and country. In contrast, some researchers also report an inverse relationship between CSR and CFP. But they did not develop a unified mediation or mediator model to explain these mechanisms. Based on the research gap above, this research will add the influence of the mediating variable Intellectual Capital as a mediator of the role of CSR on financial performance in mining companies in Indonesia.

Cerbioni and Parbonetti (2007) report that board size negatively influences the quantity of intellectual capital but the opposite positive relationship was found by Zamani et al. (2012) who applied VAIC' to the study of companies listed on the Tehran Stock Exchange. A study conducted in Malaysia by Abidin et al. (2014), reveal a positive correlation between increasing board size and intellectual capital efficiency, along with a similarly positive relationship between intellectual capital efficiency and the number of non-executive directors. However, the findings by Yermack (1996) are quite different as a negative relationship was revealed connecting intellectual capital efficiency and board size when data from 452 US companies were analyzed. One further study, from Appuhami and Bhuyan (2015) did not find any effect of board size on intellectual capital efficiency. Research by Al-Musalli and Ismail (2012) confirms that there is a significant relationship between intellectual capital performance and the number of independent directors serving on the board. Likewise, this is confirmed by Mahmudi and Nurhayati (2015), that the proportion of independent directors has a significant influence on the efficiency of intellectual capital, so it can be anticipated that the presence of independent directors will have positive results in terms of intellectual capital, leading to greater investment. in research, human resources and IT. Because of the information gap between insiders and outsiders, managers can use their information advantage to exploit outside shareholders. However, managers' opportunistic behavior and information asymmetry can be reduced by increasing the level and improving the quality of corporate disclosure. Previous research identified board of directors and ownership concentration as the main determinants of corporate voluntary disclosure (Cheng and Courtnay, 2006; Al-Shammari and Al-Sultan, 2010). The board of directors is seen as an important monitoring mechanism to oversee managers' actions (Fama and Jensen, 1983). Based on the research gap above, it is still found that there is a positive and negative influence on the Board of directors on the company's intellectual capital. This makes it necessary for this research to re-examine the role of the Board of Directors in intellectual capital, especially in mining companies in Indonesia.

Based on the research gap above, this research will add the influence of the mediating variable Intellectual Capital as a mediator of the role of Ownership Structure on financial performance in mining companies in Indonesia. This research refers to the relationship between managerial ownership and ICE as measured by the value added intellectual coefficient (VAIC) and explains the relationship between them on the basis of agency theory. Based on the research gap above, this research will add to the influence of the Ownership Structure variable on intellectual capital in mining companies in Indonesia.

## II. Theoritical Review

Pedrini (2007) argues that CSR helps organizations to develop Intellectual Capital (IC). Freeman (2010) said CSR strengthens companies' relationships with their internal stakeholders (employees). This translates into increased efficiency and enhanced performance by increasing their knowledge and expertise, ultimately improving organizational performance and increasing profitability.

Freeman (2010) argues that increasing CSR improves companies' relationships with their stakeholders and as a result, reduces corporate transaction costs and increases market opportunities (Fombrun et al., 2000) and results in higher financial performance.

CSR is assumed to increase and increase the existing intellectual capital of the company and then by utilizing and exploiting these intangible assets (intellectual capital), the company obtains benefits in the form of improved financial position and performance for the short and long term (Lewicka, 2011).

Managerial ownership will encourage management to improve company performance in an effort to increase company value (Faisal, 2004). One of management's efforts to increase company value is by increasing the company's investment in intellectual capital for good performance of intellectual capital which is believed to increase the company's competitive advantage (Purwanto, 2011).

Managerial ownership and company performance provide mixed results. On the one hand, there are studies, which underline that the relationship between them is non-monotonic (Demsetz & Villalonga, 2001). On the other hand, there is research, which emphasizes that there is a significant and positive relationship between them (Jelinek & Stuerke, 2009). In addition, other studies found a piecewise-linear relationship between managerial ownership and firm performance (Morck et al., 1988).

Based on the explanation above, the framework proposed in this research is presented in Figure 1.

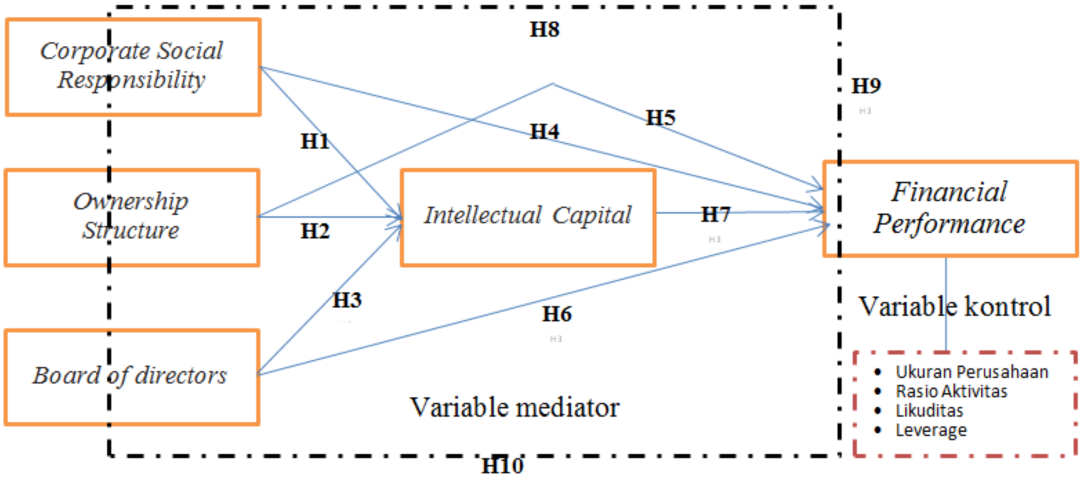



**Figure 1.**
Research Model

## III. METHODOLOGY

The research design used in this research is a causal and descriptive research design. A causal research design is used to measure the relationship between the influence of corporate social responsibility, Ownership Structure and Board of directors on financial performance which is moderated by intellectual capital. Meanwhile, descriptive research design is used to describe or explain the variables studied as well as see the relationship and dependence of variables on their sub-variables and to analyze the influence of each independent variable and dependent variable in this research. The value of each variable is searched for and then its development explained descriptively. The descriptive method is used to determine the magnitude of the influence of corporate social responsibility, Ownership Structure and Board of directors on financial performance which is moderated by Intellectual Capital in the mining sector. The data analysis method used is descriptive statistical analysis. By using panel data regression analysis. The data processing tool used in this research is Microsoft Excel and uses Eviews Software. The population in this research is all mining sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The population in this study was 44 companies.

## IV. RESULTS AND DISCUSSION

The analysis technique used in this research uses Path Analysis, whose function is to determine the causal relationship between the independent variable and the dependent variable. In this research, the relationship between the independent variables (CSR, Ownership Structure and Board of directors) and the dependent variable (company financial performance) is mediated by the intervening variable (Intellectual Capital).

**Table 1. Summary of Path Coefficients**

| Variabel | Coeff | St. Error | t-hitung | Prob. | Keterangan |
|---|---|---|---|---|---|
| CSR → IC | 0.639271 | 2.150037 | 0.297330 | 0.7676 | Tidak signifikan |
| SK → IC | 0.078106 | 0.080458 | 0.970764 | 0.3371 | Tidak signifikan |
| DDIR → IC | 0.293143 | 1.072108 | 0.273427 | 0.7858 | Tidak signifikan |
| CSR → Kinerja | 0.639271 | 2.150037 | 0.297330 | 0.7676 | Tidak signifikan |
| SK → Kinerja | -0.969485 | 0.291041 | -3.331101 | 0.0018 | Signifikan |
| DDIR → Kinerja | -0.001608 | 0.010999 | -0.146196 | 0.8845 | Tidak signifikan |
| IC → Kinerja | 0.967420 | 0.020622 | 46.91241 | 0.0000 | Signifikan |

Based on the path coefficient summary table above, the following structural equation is obtained :

$Y1 = a + b1X1 + b2X2 + b3X3 + b4X4 + e$

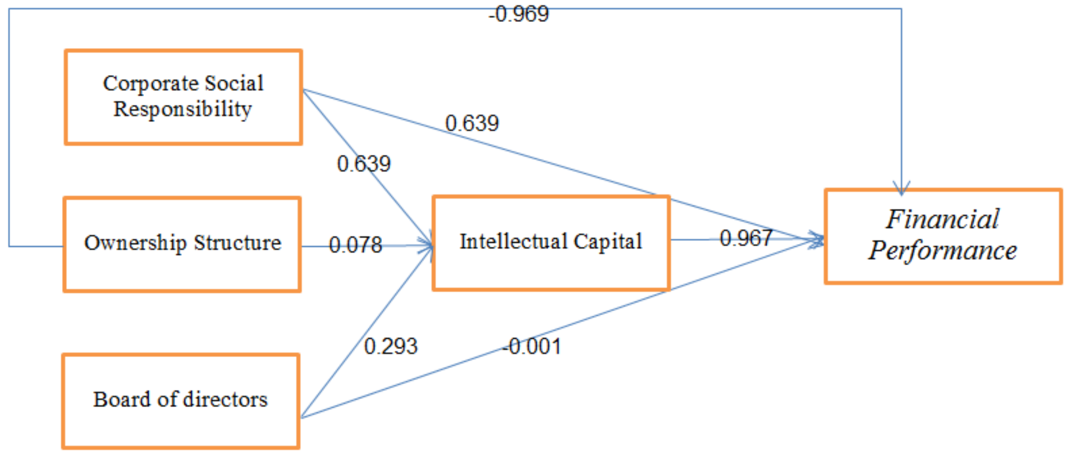
$IC_i = \beta_0 + \beta_1 CSR_i + \beta_2 SK_i + \beta_3 DDIR_i + \beta_4 CR_i + \beta_5 TAT_i + \beta_6 DAR_i + \beta_7 Size_i + {}_{\varepsilon i}$

$IC_i = \beta_0 + (0.639) + 0.078 + 0.293 + 0.08 + (-0.046) + 0.300 + 0.000 + {}_{\varepsilon i}$

$ROA_i = \beta 0 + \beta_1 CSR_i + \beta_2 SK_i + \beta_3 DDIR_i + \beta_3 IC_i + \beta_5 CR_{\,i} + \beta_3 TAT_i + \beta_4 DAR_i + \beta_5 Size_{\,i} + {}_{\varepsilon i}$

$ROA_i = \beta 0 + (-0.969) + (-0.001) + (-0.089) + 0.967 + 0.066 + 0.095 + 0.005 + 0.009 + {}_{\varepsilon i}$

The following is a path diagram from the structural equation above :




Source: Developed in research. (2022) 1)

**1) Intellectual capital strengthens the relationship between CSR and company financial performance**

From the summary table of path coefficients above, it can be seen that Corporate Social Responsibility has a positive and insignificant effect on the company's financial performance with a regression coefficient of 0.639, while the indirect effect of CSR on the company's financial performance through intellectual capital can be calculated by multiplying the CSR coefficient on intellectual capital by the intellectual capital coefficient. on the company's financial performance to be 0.639 x 0.967 = 0.617. And the total influence of CSR on the company's financial performance is 0.639 + 0.617 = 1.256. Because the direct coefficient relationship is smaller than the indirect coefficient, it can be said that intellectual capital is proven to mediate the influence of CSR on company finances.

**2) Intellectual capital strengthens the relationship between Ownership Structure and company financial performance**

From the summary table of path coefficients above, it can be seen that Ownership Structure has a significant negative effect on the company's financial performance with a regression coefficient of -0.969, while the indirect effect of Ownership Structure on the company's financial performance through Intellectual Capital can be calculated by multiplying the Ownership Structure coefficient on Intellectual Capital by the Capital coefficient. intellectual impact on the company's financial performance to be -0.969 x 0.967 = -0.937. And the total influence of Ownership Structure on the company's financial performance is 0.078 + (-0.937)= -0.859. Because the direct coefficient relationship is greater than the indirect coefficient, it can be said that intellectual capital does not mediate the influence of Ownership Structure on company finances.

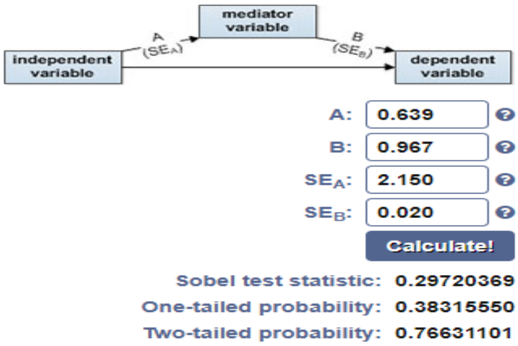
**3) Intellectual capital strengthens the relationship between the Board of directors and the company's financial performance**

From the summary table of path coefficients above, it can be seen that the Board of directors has an insignificant negative effect on the company's financial performance with a regression coefficient of -0.001, while the indirect influence of the Board of directors on the company's financial performance through intellectual capital can be calculated by multiplying the Board of directors coefficient on Capital. intellectual with the coefficient of intellectual capital on the company's financial performance being -0.001 x 0.967 = -0.000967. And the total influence of the Board of directors on the company's financial performance is 0.293+ -0.000967= 0.292033. Because the direct coefficient relationship is smaller than the indirect coefficient, it can be said that intellectual capital is proven to mediate the influence of the Board of directors on company finances.

The intervening variable in this research is proxied by the dividend payout ratio. To test the strength of the indirect influence of the intervening variable that mediates the independent variable on stock prices, a Sobel test is carried out which is calculated by multiplying the paths.

**1) Intellectual capital strengthens the relationship between CSR and company financial performance**

Results of analysis with the Sobel Test Calculator For The Signification of Mediation Kris Preacher:

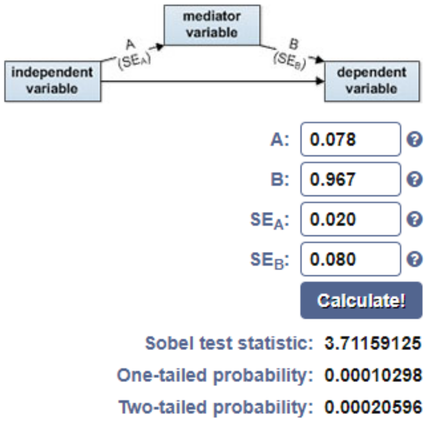



Source :: Sobel Test Calculator (2022)

From the calculation above, the statistical value (z-value) for the influence of the intellectual capital variable as an intervening variable between the CSR variable and the company's financial performance is 0.29720369 and the significance of the one-tailed probability is 0.38315550. Because p-value > $\alpha = 0.05$, it can be concluded that the indirect effect is not significant. In line with the previous test using path analysis, the mediation hypothesis was rejected.

**2) Intellectual capital strengthens the relationship between Ownership Structure and company financial performance**

Results of analysis with the Sobel Test Calculator For The Signification of Mediation Kris Preacher:

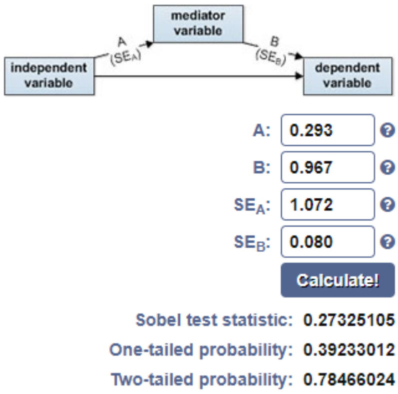



Source : Sobel Test Calculator (2022)

From the calculation above, the statistical value (z-value) for the influence of the Intellectual Capital variable as an intervening variable between the Ownership Structure variable and the company's financial performance is 3.71159125 and the significance of the One-tailed probability is 0.00010298. Because the p-value < $\alpha = 0.05$, it can be concluded that the indirect effect is significant. In line with the previous test using path analysis, the mediation hypothesis is accepted.

**3) Intellectual capital strengthens the relationship between the Board of directors and the company's financial performance**

Results of analysis with the Sobel Test Calculator For The Signification of Mediation Kris Preacher:




Source : Sobel Test Calculator (2022)

From the calculation above, the statistical value (z-value) for the influence of the intellectual capital variable as an intervening variable between the Board of directors variable and the company's financial performance is 0.27325105 and the significance of the one-tailed probability is 0.39233012. Because p-value > α = 0.05, it can be concluded that the indirect effect is not significant. In line with the previous test using path analysis, the mediation hypothesis was rejected.

Based on testing or data processing via Eviews 10, the following are obtained:

**Hypothesis 1: Corporate Social Responsibility has a positive effect on Intellectual Capital**

Based on table 1. in model 1 it is known that the Corporate Social Responsibility coefficient value is -1.3432 and the calculated t value is 1.2008 with a significance value of 0.233 > α (0.05). The results of the analysis show that the Corporate Social Responsibility variable has a negative and insignificant effect on Intellectual Capital.

**Hypothesis 2: Ownership Structure has a positive effect on Intellectual Capital**

Based on table 1. in model I it is known that the Ownership Structure coefficient value is 0.0781 and the calculated t value is 0.9707 with a significance value of 0.3371 > α (0.05). The results of the analysis show that the Ownership Structure variable has a positive and insignificant effect on intellectual capital.

**Hypothesis 3: The board of directors has a negative effect on intellectual capital**

Based on table 1. in model I it is known that the Board of directors coefficient value is 0.293 and the calculated t value is 0.2734 with a significance value of 0.7858 > α (0.05). The results of the analysis show that the Board of directors variable has a positive and insignificant effect on intellectual capital.

**Hypothesis 4: Corporate Social Responsibility has a positive effect on company financial performance**

Based on table 1. in model II it is known that the Corporate Social Responsibility coefficient value is -0.9694 and the calculated t value is -3.331 with a significance value of 0.0018 < α (0.05). The results of the analysis show that the Corporate Social Responsibility variable has a negative and significant effect on the company's financial performance.

**Hypothesis 5: Ownership Structure has a positive effect on the company's financial performance**

Based on table 1. in model II it is known that the Ownership Structure coefficient value is -0.969 and the calculated t value is -3.3311 with a significance value of 0.0018 < α (0.05). The results of the analysis show that the Ownership Structure variable has a negative and significant effect on the company's financial performance

**Hypothesis 6: The board of directors has a positive effect on the company's financial performance**

Based on table 1. in model II it is known that the Board of directors coefficient value is -0.0016 and the calculated t value is -0.1461 with a significance value of 0.8845 > α (0.05). The results of the analysis show that the Board of directors variable has a positive and insignificant effect on the company's financial performance.

**Hypothesis 7: Intellectual Capital has a positive effect on Financial Performance**

Based on table 1. in model II it is known that the Intellectual Capital coefficient value is 0.9674 and the calculated t value is 46,912 with a significance value of 0.0000 < α (0.05). The results of the analysis show that the Intellectual Capital variable has a positive and significant effect on the company's financial performance.

**Hypothesis 8: Intellectual capital strengthens the relationship between CSR and company financial performance**

Based on table 1. in model II it is known that the intellectual capital variable as an intervening variable between the CSR variable and the company's financial performance is 0.29720369 and the significance of the one-tailed probability is 0.38315550. Because p-value > α = 0.05, it can be concluded that the indirect effect is not significant.

**Hypothesis 9: Intellectual capital strengthens the relationship between Ownership Structure and company financial performance**

Based on table 1. in model II it is known that the intellectual capital variable as an intervening variable between the Ownership Structure variable and the company's financial performance is 3.71159125 and the significance of the One-tailed probability is 0.00010298. Because the p-value < α = 0.05, it can be concluded that the indirect effect is significant.

**Hypothesis 10: Intellectual capital strengthens the relationship between the Board of directors and company financial performance**

Based on table 1. in model II it is known that the intellectual capital variable as an intervening variable between the Board of directors variable and the company's financial performance is 0.27325105 and the significance of the one-tailed probability is 0.39233012. Because p-value > α = 0.05, it can be concluded that the indirect effect is not significant.

## V. Conclusion

As a result of the research that has been carried out, the following conclusions are obtained: Corporate Social Responsibility has a negative and insignificant effect on Intellectual Capital. Ownership Structure has a positive and insignificant effect on intellectual capital. The board of directors has a positive and insignificant effect on intellectual capital. Corporate Social Responsibility has a negative and significant effect on the company's financial performance. Ownership Structure has a negative and significant effect on the company's financial performance. The board of directors has a positive and insignificant effect on the company's financial performance. Intellectual Capital has a positive and significant effect on the company's financial performance. Intellectual capital is not proven to be an intervening variable between CSR variables and company financial performance. Intellectual capital is proven to strengthen the relationship between Ownership Structure and company financial performance. Intellectual capital is not proven to strengthen the relationship between the Board of directors and the company's financial performance.

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