

THE EFFECT OF INTELLECTUAL CAPITAL, INVESTMENT OPPORTUNITY SET (IOS), BUSINESS RISK AND CORPORATE SOCIAL RESPONSIBILITY (CSR) ON COMPANY VALUE IN COMPANIES PROPERTY AND REAL ESTATE REGISTERED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This study aims to examine the effect of intellectual capital, investment opportunity set (ios), business risk and corporate social responsibility (csr) on firm value in property and real estate companies listed on the Indonesia stock exchange. Research data can be accessed on the official website www.idx.co.id. The sampling method used purposive sampling and obtained a sample of 18 companies for the 2019-2023 period. The results found that VAIC and CSR have a positive and insignificant effect, while MBVA has a positive and significant effect and EBP has a negative and significant effect on firm value.

Keywords: *Firm Value, Intellectual Capital, Investment Opportunity Set (IOS), Business Risk and Corporate Social Responsibility (CSR).*

INTRODUCTION

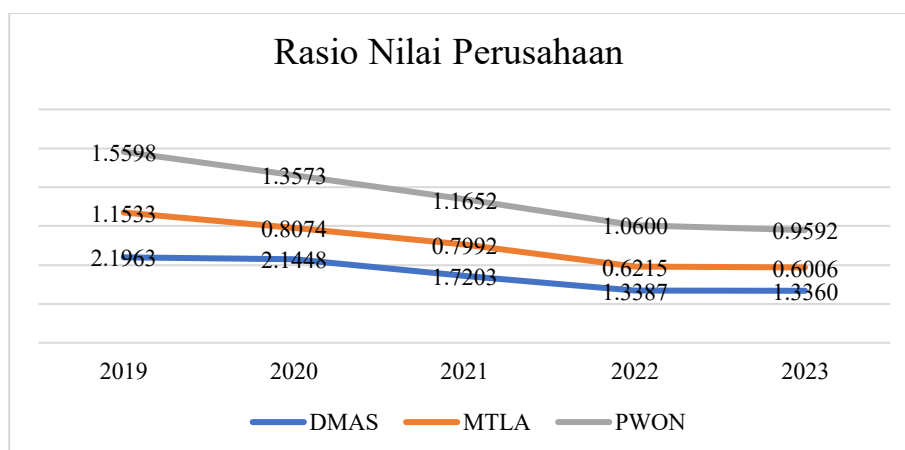
Property and real estate business is a business carried out by individuals or companies engaged in property ownership and can be used as assets, either in the form of land, buildings, and facilities and infrastructure contained in one unit. Investment in the property and real estate sector is believed to be one of the promising investments because it is long-term (Dimas, WP 2021). One of the important factors that investors consider before investing their capital is the company's value. The company's value can reflect the company's growth prospects, its competitiveness in the market, and its ability to generate long-term profits. Investors tend to choose companies that have good value and strong growth prospects, so that the company's value plays an important role in attracting investor interest in this sector. Therefore, many investors are interested in investing in property and real estate companies. According to the Property Outlook report, (2023) from 99 Group, houses sold by 27.3%, while sales value experienced a surge of 69.0%. This can be attributed to the post-pandemic economic recovery, where the easing of health protocols and government stimulus, such as tax incentives and low interest rates, drove high demand. Then, in 2022, data from 99 Group, which is the parent of property platforms such as 99.co and Rumah123.com, experienced a decline in the supply and price of secondary landed houses in Indonesia. Supply growth decreased to 30.1% annually (year on year/YoY), and houses sold also experienced a significant decline of 2.4% YoY. This is due to global and domestic economic uncertainty, as well as concerns about rising inflation.

The combination of increased units sold and sales value in 2023, experienced a surge in sales and property values that contributed positively to the market capitalization of property companies. Conversely, a decline in performance in 2022 could result in a decline in the stock value and market capitalization of these companies. Investors tend to be more cautious in making investment decisions amid economic uncertainty, which could affect capital flows to the property sector. Overall, the dynamic movement of the property market reflects broader economic conditions and government policies that influence investment decisions and increasing consumer confidence in investing in the property sector (Source: <https://www.marketeers.com>, 2023).

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Fluctuations in sales and property prices are very affect the company's value. A good company must be able to control financial and non-financial potential to increase the company's value for long-term sustainability. Increasing the company's value is very important, because it also means increasing the welfare of shareholders, which is the main goal of the company (Pratami, Y., & Jamil, PC 2021). However, the value of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period tends to experience a significant decline. The following is a comparative graph of the value of property and real estate companies on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.



Picture1. Property and Real Estate Company Value Ratio

Source: Indonesia Stock Exchange (Data processed by researchers, 2025)

From the graph above, it shows the company value ratio for several companies from 2019 to 2023. Puradelta Lestari Tbk, Metropolitan Land Tbk. and Pakuwon Jati Tbk experienced a decline in the company value ratio consecutively in 2019-2023. This decline reflects a change in market perception of the company's performance and prospects which can be influenced by internal and external factors, such as economic policies and property market dynamics. This condition indicates that the company is facing major challenges in maintaining its market value, which may be caused by economic uncertainty or suboptimal financial performance. Overall, the decline in the company's value ratio can be influenced by various factors, including economic conditions, company strategy, and changing market dynamics. Therefore, it is important to examine the factors that affect the value of companies in this sector in order to understand its movement patterns and long-term prospects. From several previous researchers, the variables used to estimate company value include intellectual capital, investment opportunity set, business risk, dividend policy, intellectual capital disclosure, company growth and profit quality (Agustin et al, 2023); (Ardhiestadion & Suzan, 2024); (Berlin, 2023); (Irawati et al, 2019) and (Fitri et al, 2023). In this study, the author only uses the variables intellectual capital, investment opportunity set, business risk and corporate social responsibility. The first factor used to estimate the value of a company is intellectual capital. Intellectual capital is knowledge that can be converted into value, consisting of a combination of skills, knowledge, customer relationships, capabilities, information, databases, findings, and organizational structures. This intellectual capital is useful for improving company performance, company value, and its intangible assets. Intellectual capital, which includes intangible assets such as knowledge, skills, and innovation, acts as a key driver in creating value for the company. This study shows that effective management of intellectual capital can improve the competitive advantage of the company, which in turn contributes to increasing market value.

In previous studies conducted by Agustin et al, (2023); Adelina & Arza (2021); Pertiwi et al, (2020) and Nurwulandari & Djaya (2021) which showed that intellectual capital has a positive and insignificant effect on company value. The greater the intellectual capital a company has, the higher the value of the company, because investors tend to give higher value to companies with strong intellectual resources than companies with lower intellectual resources. However, research by Ardhiestadion & Suzan (2024) produced different findings, where they stated that intellectual capital does not affect company value because of its hidden nature and is difficult to measure or explain. The second factor that has great potential in estimating the company's value is the investment opportunity

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set (IOS). The investment opportunity set is a company's investment opportunities that depend on current and future expenditures with the aim of increasing the company's value. The investment opportunity set describes the entire investment opportunities available to the company, which includes a combination of current assets and future investment options that have the potential to provide added value. By utilizing IOS optimally, the company can create long-term value and attract the attention of investors who see the company's future prospects. Research conducted by Agustin, DT, et al, (2023); Ardhiestadion & Suzan (2024); Wahyudi (2022), and Nurwulandari & Djaya (2021) found a positive and significant influence between IOS and company value. The results of this study indicate that asset or wealth growth occurs more often in companies that actively invest. However, research by Alamsyah & Malanua (2021) produced different findings, where the investment opportunity set had no effect on company value because high capital expenditures were not always accompanied by increased productivity or expected growth.

The third factor that has the potential to affect the value of a company is business risk. Business risk is one of the challenges faced by a company in running its operations, namely the possibility that the company will not be able to finance its operational activities. Companies with a high level of business risk will be viewed negatively by investors, which ultimately reduces the value of the company. Business risk includes the uncertainty faced by the company in achieving the expected profit, as well as the potential losses that may occur due to external and internal factors. Previous research on business risk and its relationship to firm value has been conducted by Agustin et al, (2023) and Irawati et al, (2019). The results of their research show that business risk has a positive impact on firm value, because business risk can open up opportunities for greater growth. Companies that are able to manage risk effectively often attract investors, increase trust, and open up opportunities for higher profitability. However, different findings were found by Alamsyah & Malanua (2021); Berlin et al, (2023) and Pitri et al, (2023) that business risk has a negative and significant effect on firm value, although high risk can increase the potential for bankruptcy, companies facing such risks tend to avoid using excessive debt to finance their assets.

Corporate social responsibility(CSR) is also a factor that can affect the value of the company. CSR is a form of corporate responsibility towards all stakeholders, both in the social and environmental environments, related to the company's operations. Currently, companies are not only expected to focus on financial responsibility alone, but must also pay attention to responsibility in three dimensions: financial, environmental, and social. When a company is active in carrying out its social responsibility, this can create a positive perception among stakeholders, including investors. Research conducted by Alamsyah & Malanua (2021); Berlin et al, (2023); Wahyudi (2022) and Pitri et al, (2023) showed a positive and insignificant influence between CSR and company value. This means that the better the company implements CSR, the higher the value of the company. However, research conducted by Adelina & Arza (2021) showed different findings, where researchers found that CSR had no effect on company value, because investors tend to pay more attention to financial and physical aspects that have a direct impact on short-term profitability.

LITERATURE REVIEW

The Influence of Intellectual Capital on Company Value

Creating value involves utilizing all the resources a company has. Resources Power owned by the company involves human capital, capital employed and structural capital. Investor confidence in a company is higher if the owner has a competitive advantage because they believe the company can compete and survive in the competition (Nugroho et al, 2023). Investors tend to give a higher value to companies that have higher intellectual capital than companies that have low intellectual capital, because intellectual capital consists of important components that are interrelated to increase the value of the company (Anwar et al, 2023). The results of research conducted by Agustinet al,(2023) shows that intellectual capital has a positive effect on company value. The increasing intellectual capital will also increase the company value. The results of this study are in line with the results of research conducted by (Adelina & Arza, 2021; Marpaung et al, 2020; Hanifah et al, 2023). Based on the above phenomenon, it can be concluded that the existence of effective intellectual capital can increase the company's value, therefore the research hypothesis is formulated as follows.

H1: Intellectual capital has a positive effect on company value.

The Influence of Investment Opportunity Set (IOS) on Company Value

Investment Opportunity Set (IOS) will determine the company's future performance. If the companyWrongchoosing an investment option will disrupt the entity's survival and will affect investors' assessment of the company (Tasnim & Wuryani, 2021). When investing, investors will assess the performance and potential of the company that will be their investment target. The company's investment decision then provides a signal to the

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party who will invest about the company's prospects. If the company has good investment opportunities as indicated by a high investment opportunity set, it will have an impact on the company's value. Then the company is able to provide a positive signal to investors, so that investors have a good response to the company the (Tiara & Muslim, 2023). A company's investment activities will determine the profits the company will obtain in the future. This is in line with the results of research conducted by Agustin, DT, et al, (2023); Ardhiestadion & Suzan (2024); Wahyudi (2022), and Nurwulandari & Djaya (2021) investment opportunity set has an influence positive to the company's value. Based on the above phenomenon, it can be concluded that with the existence of investment opportunity set which can effectively increase the company's value, therefore the research hypothesis is formulated as follows.

H2: Investment Opportunity Set has a positive effect on firm value.

The Influence of Business Risk on Company Value

Business risk is the uncertainty that occurs in a company when carrying out operational activities of the company. The uncertainty concerns the projection of returns on assets in the future. The high risk of a company's business can increase the risk of bankruptcy, so that the seller sells some of the assets owned only to fulfill its obligations, not to increase the company's operational activities so that the company's value increases (Wiagustini & Pertama wati, 2015). This is in line with the results of research conducted by Alamsyah & Malanua (2021); Berlin et al, (2023) and Pitri et al, (2023) explains that business risk has a negative effect on company value. Increasing business risk is perceived as bad news for investors who believe that the company is in bad condition because it is unable to fund its operational activities, thus hampering the company's productivity and performance. This condition causes investors' desire to invest to decrease, so that the stock price and company value are getting lower. Based on phenomenon above it can be concluded that with effective business risk it can increase the company's value, therefore the research hypothesis is formulated as follows.

H3: Business risk has a negative effect on firm value.

The Influence of Corporate Social Responsibility on Company Value

One aspect of the implementation of a company's Corporate Social Responsibility is a form of responsibility and concern for the environment around the company. Ayem and Nikmah (2019) stated that the broader or greater the disclosure of corporate social responsibility, the greater the value of the company because investors are interested in investing in companies with a high level of social responsibility disclosure. The higher the stock price, the higher the value of the company. A high company value is the desire of company owners, because a high value indicates high shareholder prosperity. This is in line with the results of research conducted by Alamsyah & Malanua (2021); Berlin et al, (2023); Wahyudi (2022) and Pitri et al, (2023) showed a positive influence between CSR and company value. Based on phenomenon above it can be concluded that with effective corporate social responsibility it can increase the company's value, therefore the research hypothesis is formulated as follows.

H4: Corporate social responsibility has a positive effect on company value.

Conceptual Framework

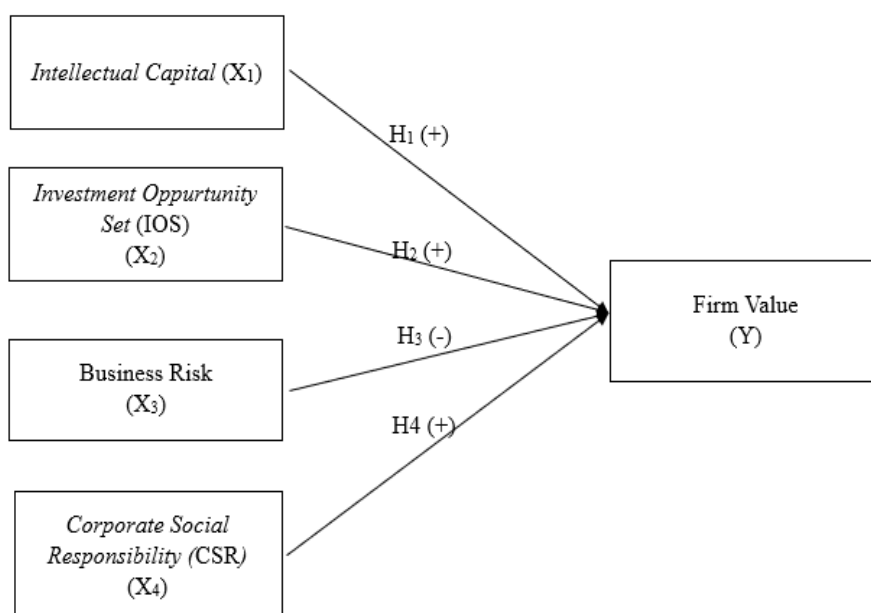


Figure 2 Conceptual Framework

METHOD

The objects in this study are Intellectual capital, Investment opportunity set, Business Risk and Corporate social responsibility towards Company Value. This research was taken from the Indonesia Stock Exchange (BEI) which was taken from the official website, namely www.idx.co.id. To obtain the information needed in this study, the researcher took annual financial report data from Property and Real Estate Companies listed on the IDX in 2019-2023. Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. Population is also not just the number of objects/subjects studied, but includes all the characteristics/properties possessed by the objects/subjects (Sugiyono, 2017). The population in this study was all Property and Real Estate companies listed on the Indonesia Stock Exchange in 2019-2023, totaling 92 companies. The sample is part of the number and characteristics owned/taken from the population if the population is too large. The conclusions learned from the sample can be applied to the population, therefore the sample taken from the population must be representative.

The sampling technique used is the purposive sampling method, which is a method of determining samples based on certain characteristics and considerations (Sugiyono, 2017). The sample in this study was 90 samples consisting of 92 companies with a research period of 5 years, namely the period 2019-2023. This study uses secondary data which is research data that has been provided and published for use according to needs. Secondary data is data that is not directly provided by the data owner to the researcher (Sugiyono, 2018). The data sources in this study are from the official BEI website, scientific articles, previous similar studies, scientific journals and audited financial reports and annual reports of companies accessed through the company's official website. This study uses a data collection technique by collecting secondary data from audited financial reports and annual reports of property and real estate companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period obtained from the official BEI website (www.idx.co.id) and the official websites of each company used as research samples. This research is a quantitative research with documentary data collection method. Documentary method is a method to find, collect, record and research data related to problems or variables that can be in the form of notes, documents, transcripts, books, newspapers, journals, magazines, websites, and so on.

RESULTS AND DISCUSSION

Normality Test

Normality test results the probability value in the Jarque-Bera test is 0.001454, this value is below the 5% error tolerance standard. Therefore, it can be concluded that the data in this study is not normally distributed. In this study, the data used is panel data, which means that each cross section and time series have different data trends each year, so the assumption of normality can be ignored (Gujarati & Porter, 2012).

Multicollinearity Test

All independent variables have Centered VIF values less than <10 , so it can be concluded that this data does not experience multicollinearity symptoms. This means that all independent variables in this study, namely the VAIC_TM, MBVA, EBP & CSR variables, do not have a relationship or correlation between independent variables in this study.

Autocorrelation Test

Autocorrelation test seen from Durbin Watson value. The Durbin Watson value in this study is 2.006811. This value is below the error tolerance standard, namely (4 du) and (4 dl). So it can be concluded that the data in this study is free from autocorrelation.

Heteroscedasticity Test

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Test results Heteroscedasticity that the probability value in Obs*R-Square is 7.59890 where the value is above 0.05 so it can be concluded that the data in this study is free from symptoms of heteroscedasticity.

Chow Test

The results of the Chow test can be seen that the Chi square probability value is 0.0000. This value is below the standard error tolerance value in this study, which is 0.05. So it can be concluded from this Chow test that the best model in this study is the Fixed Effect Model (FEM). So that the Hausman test is then carried out to choose the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Hausman test

The results of the Hausman test can be seen that the Probability value is $0.1801 > 0.05$, so it can be concluded that the results of the Hausman test choose the Random Effect Model (REM) as the best model in this study. So that the hypothesis testing estimate in this study uses the Random Effect Model (REM) panel data regression.

Panel Data Regression Estimation

Table 1 Panel Data Regression Estimation With Random Effect Model (REM)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.370790	0.055016	-6.739637	0.0000
VAIC	0.001418	0.001066	1.330336	0.1870
MBVA	1.258423	0.031362	40.12564	0.0000
EBP	-0.627095	0.330854	-1895380	0.0614
CSR	0.015268	0.058983	0.258849	0.7964
R-squared	0.951965	Mean dependent var		0.148241
Adjusted R-Squared	0.949705	S.D. dependent var		0.320131
S.E. of regression	0.071794	Sum squared resid		0.438127
F-statistic	421.1384	Durbin-Watson stat		1.151407
Prob(F-statistic)	0.000000			

Based on the table above, the researcher can compile the equations in this study as follows:

$$PBV = -0.370790 + 0.001418VAIC + 1.258423MBVA - 0.627095EBP + 0.015268CSR + \text{eit} \dots$$

Coefficient of Determination

The coefficient of determination in this study can be seen in the value Adjusted R Square 0.949705. This shows that the variables of intellectual capital (VAIC), investment opportunity set (MBVA), business risk (EBP), and corporate social responsibility (CSR) are 94.97% and the remaining 5.03% will be explained by other factors not analyzed in this study. From the results of this study, of the 4 independent variables only two have a significant effect while the others have no effect, so the correlation value is small.

Influence Intellectual Capital (VAIC) to Company Value (PBV)

Based on table 4.8. the results of panel data regression estimation with Random Effect Model can be seen that intellectual capital (VAIC_TM) has a t-value of 1.330336 with a probability value of 0.1870. Intellectual capital (VAIC) is not statistically significant at the level $<10\%$ so it can be concluded that intellectual capital (VAIC) has a positive and insignificant effect on company value (PBV) in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2019-2023 so it can be concluded that the H1 hypothesis in this study (accepted).

The results of this study are the same as the results of the study found by (Agustinet al, 2023); (Adelina & Arza 2021); (Pertiwi et al, 2020) and (Nurwulandari & Djaya 2021) which show that intellectual capital has a positive and insignificant effect on company value. The greater the intellectual capital a company has, the higher the value

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of the company, because investors tend to give higher value to companies with strong intellectual resources than companies with lower intellectual resources. The research results are in a different direction to the findings carried out by (Ardhiestadion & Suzan 2024) where they stated that intellectual capital negatively impacts the company's value because of its hidden nature and difficulty in measuring or explaining.

Influence Investment Opportunity Set (MBVA) to Firm Value (PBV)

Based on table 4.8. the results of panel data regression estimation with Random Effect Model can be seen that the investment opportunity set (MBVA) has a t-value of 40.12564 with a probability value of 0.0000. The investment opportunity set (MBVA) is statistically significant at a level $<10\%$ so it can be concluded that the investment opportunity set (MBVA) has a positive and significant effect on company value (PBV) in property and real estate sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period so it can be concluded that the H2 hypothesis in this study (accepted). The results of this study are the same as the results of the study found by (Agustin, DT, et al, 2023); (Ardhiestadion & Suzan 2024); (Wahyudi 2022), and (Nurwulandari & Djaya 2021) which show that the investment opportunity set has a positive and significant influence on company value. The greater the investment opportunity set owned by a company, the more it is related to the increase in company assets, which ultimately increases the company's value. The research results are in a different direction from the findings carried out by (Alamsyah & Malanua 2021) where investment opportunity set has a negative impact on the company's value because high capital expenditures are not always accompanied by increased productivity or the expected growth.

The Influence of Business Risk (EBP) on Firm Value (PBV)

Based on table 4.8. the results of panel data regression estimation with Random Effect Model can be seen that business risk (EBP) has a t-value of -1.895380 with a probability value of 0.0614. The business risk (EBP) is statistically significant at the level $<10\%$ so it can be concluded that business risk (EBP) has a negative and significant effect on company value (PBV) in property and real estate sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period so it can be concluded that the H3 hypothesis in this study (rejected). The results of this study are the same as the results of the study found by (Alamsyah & Malanua 2021); (Berlinet al, 2023) and (Pitri et al, 2023) that business risk has a negative and significant effect on company value, although high risk can increase the potential for bankruptcy, companies facing this risk tend to avoid using excessive debt to fund their assets. The research results are in a different direction to the findings carried out by (Agustinet al, 2023) and (Irawati et al, 2019) which show that business risk has a positive effect on company value, because business risk can open up greater growth opportunities. Companies that are able to manage risk effectively often attract investors, increase trust, and open up opportunities for higher profitability.

Influence Corporate Social Responsibility (CSR) on Company Value (PBV)

Based on table 4.8. the results of panel data regression estimation with Random Effect Model can be seen that corporate social responsibility (CSR) has a t-value of 0.258849 with a probability value of 0.7964. Corporate social responsibility (CSR) is not statistically significant at the level $<10\%$ so it can be concluded that corporate social responsibility (CSR) has a positive and insignificant effect on company value (PBV) in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2019-2023 so it can be concluded that the H4 hypothesis in this study (rejected). The results of this study are the same as the results of the study found by (Alamsyah & Malanua 2021); (Berlinet al, 2023); (Wahyudi 2022) and (Pitri et al, 2023) which show that corporate social responsibility has a positive and insignificant influence on company value. The broader or greater the disclosure of corporate social responsibility, the greater the value of the company because investors are interested in investing in companies with a high level of social responsibility disclosure. The results of the study are in a different direction from the findings conducted by (Adelina & Arza 2021) which showed different findings, where researchers found that corporate social responsibility has a negative effect on company value, because investors tend to pay more attention to financial and physical aspects that have a direct impact on short-term profitability.

CONCLUSION

Based on the data analysis that has been carried out in this study, the following conclusions can be drawn:

1. Intellectual Capital (VAIC) has a positive and insignificant effect on company value (PBV) in property and real estate sector companies listed on the Indonesian Stock Exchange for the 2019-2023 period.

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2. Investment Opportunity Set (MBVA) has a positive and significant effect on company value (PBV) in property and real estate sector companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
3. Business Risk (EBP) has a negative and significant effect on company value (PBV) in property and real estate sector companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
4. Corporate Social Responsibility (CSR) has a positive and insignificant effect on company value (PBV) in property and real estate sector companies listed on the Indonesian Stock Exchange for the 2019-2023 period.

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