

**THE ROLE OF CSR AND FINANCIAL PERFORMANCE TOWARD  
SHAREHOLDERS WEALTH THROUGH INTELLECTUAL CAPITAL**

**Final Assignment  
Submitted to Fulfill the Requirement in Completing  
Undergraduate Education**

**Departement of Management**



**Compiled By :**

**Rima Yulia Sueztianingrum  
Nim : 30401700313**

**SULTAN AGUNG ISLAMIC UNIVERSITY  
FACULTY OF ECONOMICS  
DEPARTEMENT OF MANAGEMENT  
SEMARANG  
2019**

**FINAL ASSIGNMENT**

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SHAREHOLDERS WEALTH THROUGH INTELLECTUAL CAPITAL**

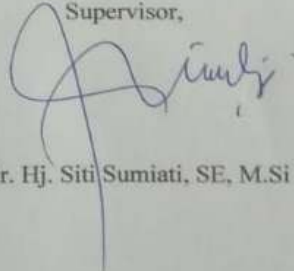
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**Rima Yulia Sueztianingrum  
Nim : 30401700313**

Has been approved by the supervisor and  
can then be submitted to the convention committee a final exam  
Department of Management Faculty of Economics  
Sultan Agung Islamic University

Semarang, 25 July 2019

The Head of Management Departement  
  
  
Dr. Adnan Adhiatma, MM

Supervisor,  
  
Dr. Hj. Siti Sumiati, SE, M.Si

**THE ROLE OF CSR AND FINANCIAL PERFORMANCE TOWARD  
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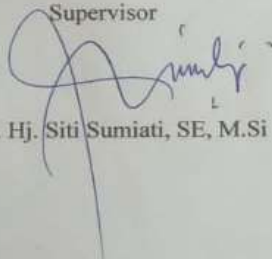
**Rima Yulia Sueztianingrum  
Nim : 30401700313**

Has been defended in front of examiners

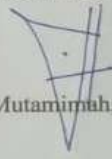
On the date of 25 July 2019

The composition of the board of examiners

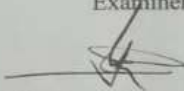
Supervisor

  
Dr. Hj. Siti Sumiati, SE, M.Si

Examiners I

  
Dr. Mutamimah, SE, M. Si

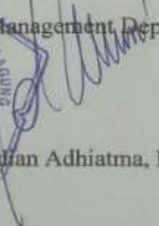
Examiners II

  
Dr. Marno Nugroho, SE, M.Si

This final assignment has been accepted  
as one of requirements for obtaining an economics degree  
On the date of 25 July 2019

The Head Management Departement



  
Dr. Ardian Adhiatma, MM

## STATEMENT

The undersigned is:

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NIM : 30401700313

Departement : Management

Faculty : Economics Sultan Agung Islamic of University

Declare that the final assignment with the title "**The Role of CSR and Financial Performance toward Shareholders Wealth through Intellectual Capital**" is the result of my own writing. I declare that in there whole or in part other peoples posts that I take with how to copy and imitate in the form of a series of setences or symbols that indicate the ideas or thoughts of another author which I admit seems like as writing my own without recognition of the original author.

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Rima Yulia Sueztianingrum

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I hereby assign that:

Name : Rima Yulia Sueztianingrum  
Student Number : 30401700313  
Study Program : Management  
Faculty : Economic of Islamic University of Sultan Agung  
Semarang

I submit the scientific work in the form of final assignment entitled:

**“THE ROLE OF CSR AND FINANCIAL PERFORMANCE TOWARD  
SHAREHOLDERS WEALTH THROUGH INTELLECTUAL CAPITAL”**

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NIM. 30401700313

## MOTTO AND DEDICATION

### MOTTO :

- ❖ Learn from something small because with it you can do something big.
- ❖ Learn and teach that your knowledge continues to increase because your knowledge is increase, and the knowledge of your ignorance is increase.

### Dedication :

This final assignment the author presents to :

- **My Beloved Family**
- **My Final Assignment Supervisor** (Dr. Hj. Siti Sumiati, SE, M.Si)
- **My Almamater** (Unissula)

## ABSTRACT

This research aims to determine the influence of CSR and financial performance toward corporate value through intellectual capital. Sample in this study as many as 12 BUMN companies listed on Indonesia Stock Exchange in year 2013-2017. The data used in this research is secondary data in the annual financial statements and sustainability reports. Path analysis of data in this research using the application Eviews 9 and Sobel Test.

The results showed that the CSR has a significant negative influence toward intellectual capital, the financial performance has significant positive influence toward the intellectual capital, the CSR has a positive but insignificant influence toward corporate value, the financial performance has significant negative influence toward corporate value, the Intellectual capital is positive influence but not significant toward corporate value, the intellectual capital is not a intervening variable between CSR toward corporate value, the intellectual capital is not a intervening variable between the financial performance toward corporate value.

**Keywords** : CSR, financial performance, corporate value, intellectual capital.

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh CSR dan kinerja keuangan terhadap nilai perusahaan melalui modal intelektual. Sample dalam penelitian ini sebanyak 12 perusahaan BUMN yang terdaftar di Bursa Efek Indonesia pada tahun 2013-2017. Data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan keuangan tahunan perusahaan dan laporan keberlanjutan perusahaan. Analisis jalur pada data dalam penelitian ini menggunakan aplikasi Eviews 9 dan Sobel Test.

Hasil penelitian menunjukkan bahwa CSR berpengaruh negatif signifikan terhadap modal intelektual, kinerja keuangan berpengaruh positif signifikan terhadap modal intelektual, CSR berpengaruh positif namun tidak signifikan terhadap nilai perusahaan, kinerja keuangan berpengaruh negatif signifikan terhadap nilai perusahaan, modal intelektual berpengaruh positif namun tidak signifikan terhadap nilai perusahaan, modal intelektual bukan variabel intervening antara CSR terhadap nilai perusahaan, modal intelektual bukan variabel intervening antara kinerja keuangan terhadap nilai perusahaan.

**Kata kunci:** CSR, kinerja keuangan, nilai perusahaan, modal intelektual.



## SUMMARY

The CSR related to stakeholders inside and stakeholders outside. The CSR is considered as non-financial income so can increase employee motivation and creating public trust in the company so that it can increase customer satisfaction. The CSR is also play a role in creating moral obligation, legality for operation, sustainability, good corporate performance, positive image, good reputation and trust for companies in the public market. The higher the company does CSR, the higher the image of the company and of course it can improve a good reputation for the company in the public market and creating a sustainable business so that the company can more easily attract investors to invest in the company. On the public market, The corporate value is a measure of the quality of the company. If the company profits increase, it can increase the corporate value. The company profit is reflected in the financial performance. The Intellectual capital including human capital, structure capital and customer capital so intellectual capital related to CSR, financial performance and finally corporate value.

Sample in this study as many as 12 BUMN companies listed on Indonesia Stock Exchange in year 2013-2017. The data used in this research is secondary data in the annual financial statements and sustainability reports. Path analysis of data in this research using regression analysis of application Eviews 9 and Sobel Test. The results showed that intellectual capital is not a intervening variable between CSR and financial performance toward corporate value.

## ACKNOWLEDGEMENT

Praise and gratitude goes to Allah SWT so that the author can complete the final assignment with the title **“The Role of CSR and Financial Performance toward Shareholders Wealth through Intellectual Capital”** to obtain a bachelor’s degree. During the preparation of this final assignment the author got a lot of guidance, help, advice and support from various parties, so in this opportunity the author would like to express gratitude to:

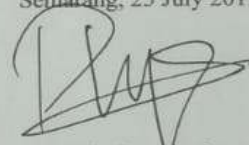
1. Dr. Hj. Siti Sumiati, SE, M.Si., as of the supervisor who has taken the time, energy and thoughts to guide the author in the writing of the final assignment.
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5. Mr. and Mrs. Lecturer in faculty of economics Sultan Agung Islamic University.
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8. My friends in arms at the faculty of economics seroja and all those who I can not mention one by one.

The author hopes this final assigment can be useful and add knowledge. The author realizes that this final assigment is still far from perfect, therefore the author expect criticism and constructive suggestions from all parties.

Semarang, 25 July 2019



Rima Yulia Suezhaningrum