

Research Article

Accounting Information, Digitalization, Intellectual Capital, and Stock Prices: The Moderating Role of CSR

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Abstract

This study examines the effects of accounting information value relevance, digitalization disclosure, and intellectual capital on stock prices, with Corporate Social Responsibility (CSR) as a moderating variable. Using panel data from 17 Indonesian banking firms over 2021–2024 (68 firm-year observations), a fixed-effects regression model is employed to control for unobserved firm heterogeneity. The results indicate that earnings per share (EPS), price-to-book value (PBV), digitalization disclosure, and intellectual capital significantly influence stock prices ($p < 0.05$). Moderation analysis reveals that CSR strengthens the relationship between EPS and stock prices as well as between intellectual capital and stock prices, while the interaction effects of CSR with PBV and digitalization disclosure are not significant. These findings suggest that CSR does not uniformly enhance all value drivers. Model fit varies across specifications, highlighting the importance of robustness checks. Overall, the study shows that CSR enhances the market impact of profitability and intellectual resources, but not all accounting or digital signals. From a managerial perspective, firms should focus on sustaining high-quality earnings, developing intellectual capital, and integrating CSR strategically to improve market valuation.

Keywords: Value Relevance, Accounting Information, Digitalization Disclosure, Intellectual Capital, Corporate Social Responsibility (CSR), Stock Prices.

JEL Classification: M41, O33, Q56

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1. Introduction

In the era of dynamic economic transformation, investors are increasingly relying on both financial and non-financial information to assess company performance and make investment decisions. Accounting information that is relevant, dependable, and transparent is essential to maintaining investor confidence and predicting firm value in the capital market. The concept of value relevance reflects the ability of accounting numbers particularly earnings per share and book value to explain variations in market value or stock prices (Barth et al., 2023).

According to Ohlson's (1995) model, the relationship between accounting information and market value represents the informational content that influences investors' perceptions. Therefore, assessing the value relevance of accounting information remains crucial in understanding how accounting data contributes to stock price formation in modern capital markets (Collins et al., 2021).

Recent technological developments have transformed how firms communicate their financial and operational information. The rise of digitalization has encouraged companies to disclose information through digital platforms, promoting real-time access, transparency, and accountability (Agung & Susanto, 2020). Digital disclosure enhances market efficiency by reducing information asymmetry between management and investors (Haryadi & Sari, 2021). In the banking industry, where trust and transparency are fundamental, digital disclosure provides investors with a clearer picture of corporate strategies and performance (Puspa et al., 2022). However, despite its growing importance, studies on digital disclosure and its impact on firm value remain limited, particularly in emerging economies such as Indonesia, where technological adaptation varies significantly across firms.

Another intangible factor influencing firm value is intellectual capital (IC), which encompasses human, structural, and relational capital. These intangible assets play a crucial role in creating value and sustaining competitive advantage. Intellectual capital contributes to firm innovation, efficiency, and knowledge management, which, in turn, enhances profitability and market value (Sari & Hariadi, 2021). Several studies have demonstrated that firms with high intellectual capital tend to achieve superior financial performance and higher stock valuations (Nurhayati, 2017; Kosasih & Roni, 2022). Nevertheless, investors often face challenges in assessing intellectual capital due to its non-physical nature, making transparent disclosure an essential mechanism to reduce information asymmetry and improve value relevance (Chandra, 2020).

Beyond financial and intellectual dimensions, firms are increasingly evaluated based on their commitment to sustainability and ethical practices. Corporate Social Responsibility (CSR) has evolved into a strategic tool for enhancing corporate image and stakeholder trust (Ricci et al., 2020). CSR initiatives not only demonstrate corporate accountability but also strengthen the credibility of financial disclosures, thereby positively influencing investor perceptions (Suto & Takehara, 2020). According to stakeholder theory, companies that actively engage in CSR are more likely to be perceived as sustainable and trustworthy, leading to greater investor confidence and potentially higher stock prices (Wibisono, 2021). Furthermore, CSR may serve as a moderating variable, reinforcing the relationship between accounting information, digital disclosure, and firm value by signaling ethical responsibility and long-term sustainability (Farooq et al., 2025).

Despite the extensive literature on value relevance and corporate disclosure, empirical studies integrating digitalization, intellectual capital, and CSR moderation remain scarce. Most previous research has focused on single dimensions of accounting information or CSR without examining their combined effects on market valuation (Ricci et al., 2020; Alexander & Meiden, 2022). This study addresses the research gap by examining how the value relevance of accounting information (earnings per share and book value), disclosure of digitalization, and intellectual capital influence stock prices, with CSR serving as a moderating factor. The novelty of this research lies in its integrated framework, which combines traditional accounting variables with contemporary non-financial indicators, with CSR as a moderating factor, particularly in the context of Indonesian banking institutions.

Thus, the research gap lies not merely in the limitations of previous studies, but in the unexplained theoretical mechanisms by which financial and non-financial information work simultaneously to shape market valuations, particularly through the conditional role of CSR. In the context of Indonesian banking a sector heavily reliant on trust, strict regulation, and information intensity signals from earnings, book value, digitalization, and intellectual capital carry greater weight than other sectors, as they are directly related to perceptions of risk and sustainability. The 2021–2024

period is crucial because it marks the post-pandemic phase, characterized by the acceleration of digital banking, heightened ESG expectations, and uncertain economic recovery dynamics, making the valuation process increasingly forward-looking and sensitive to signal quality. In this structural transition, CSR no longer functions merely as a reputational attribute but as a legitimizing and information-amplifying mechanism that influences how investors interpret profitability and intangible assets. Therefore, this study offers a conceptual contribution by positioning CSR as a conditioning factor for the value of accounting information, digitalization, and intellectual capital in a banking environment rife with risk and trust.

2. Literature Review and Hypothesis

Literature Review

Value Relevance of Accounting Information

The value relevance of accounting information indicates the extent to which accounting information, such as profit and book value, explains a company's market value. Ohlson (1995) stated that profit and book value are important factors in determining stock value. Research by Barth et al. (2023) and Nurlaila (2021) shows that relevant accounting information positively influences stock prices because it serves as a basis for investors to assess a company's performance and prospects.

Digitalization Disclosure

Digitalization reflects the transformation of business processes through digital technology and is disclosed in annual reports as a signal of a company's ability to adapt to the digital era. According to Salvi et al. (2020) and Haryadi & Sari (2021), digital disclosure increases investor confidence and positively impacts market value. Therefore, the better the digitalization disclosure, the higher the investor's positive perception of the company.

Intellectual Capital

Intellectual capital comprises human capital, structural capital, and relational capital, all of which are sources of a company's competitive advantage. Explains that the efficiency of intellectual capital increases a company's added value. Research by Kosasih & Roni (2022) and Sari & Hariadi (2021) demonstrates that intellectual capital disclosure positively impacts stock value and price.

Corporate Social Responsibility (CSR)

CSR is a company's commitment to carrying out activities that benefit society and the environment. Based on legitimacy theory, CSR increases public trust and strengthens the relationship between financial performance and company value. Ricci et al. (2020) and Suto & Takehara (2020) found that adequate CSR disclosure can strengthen the influence of financial information on stock prices.

Hypothesis

The value relevance of accounting information to stock prices.

Relevant accounting information reflects the ability of financial reports to explain a company's market value. According to Ohlson (1995), a company's stock market value is influenced by its profit and book value. Highly relevant accounting information is considered capable of providing positive signals to investors about a company's performance and prospects. Research by Barth et al. (2023) and Alexander & Meiden (2022) shows that profit and book value significantly influence stock market value in various countries. Research by Nurlaila (2021) in Indonesia also found that relevant accounting information, particularly earnings per share, positively affects stock prices. Meanwhile, a study by Wulandari & Utami (2020) confirmed that financial reports with high information quality are more capable of influencing investment decisions. Therefore, the higher the value relevance of a company's accounting information, the greater its impact on stock price increases.

H1: The value relevance of accounting information has a positive effect on stock prices.

Digitalization of stock prices.

Digitalization is a form of company adaptation to developments in information technology that impacts efficiency, innovation, and the speed of information presentation. Disclosure of digitalization in annual reports can signal a company's readiness to face the challenges of the Industry 4.0 era. According to Salvi et al. (2020), transparency in information about digitalization increases investor confidence because it reflects a company's innovative capabilities. Research by Haryadi & Sari (2021) and Agung & Susanto (2020) found that digital disclosure positively impacts stock value by improving investor perceptions of growth prospects. Furthermore, recent research by Rahman & Gunawan (2023) and Firdaus et al. (2024) also shows that digital disclosure can increase market value because investors perceive companies undergoing digital transformation as more competitive. Therefore, the better a company's digitalization disclosure, the greater the positive impact on stock prices.

H2: Digitalization disclosure positively impacts stock prices.**Intellectual capital on stock prices.**

Intellectual capital consists of intangible resources such as knowledge, innovation, and customer relationships that can create a competitive advantage. Using the Value-Added Intellectual Coefficient (VAIC) model, explains that efficient intellectual capital management contributes to increased company added value. Research by Kosasih & Roni (2022) shows that intellectual capital disclosure positively affects company value because investors view it as a signal of management capability. Similar results were found by Sari & Hariadi (2021), who stated that intellectual capital disclosure increases investors' positive perceptions of stock value. Recent findings by Rahmawati & Pratama (2023) and Nurul & Hidayat (2024) confirm that the higher the level of intellectual capital disclosure, the greater the impact on stock prices. Therefore, companies with good intellectual capital management tend to have higher stock values.

H3: Disclosure of intellectual capital positively impacts stock prices.**Corporate Social Responsibility (CSR) on stock prices.**

CSR is a form of social and environmental responsibility that can enhance a company's reputation and legitimacy in the public eye. According to legitimacy theory, sound CSR strengthens a company's relationship with its stakeholders. Ricci et al. (2020), and Rahardjo et al. (2024) demonstrated that high levels of CSR disclosure positively impact firm value. Consistent CSR activities lead investors to perceive a company as more stable and committed to sustainability, ultimately increasing stock prices.

H4: Corporate Social Responsibility (CSR) positively impacts stock prices.**CSR strengthens the value relevance of accounting information to stock prices.**

CSR can strengthen the relationship between accounting information and stock prices by increasing the credibility of financial reports. Suto & Takehara (2020) explain that CSR reduces information asymmetry and increases investor confidence in financial data. Ricci et al. (2020) and Rahardjo et al. (2024) found that CSR disclosure strengthens the positive relationship between accounting earnings and stock value. Thus, CSR functions as a moderating variable, strengthening the influence of the value-relevance of accounting information on stock prices.

H5: CSR strengthens the influence of the value relevance of accounting information on stock prices.**CSR strengthens the influence of digitalization disclosure on stock prices.**

Companies that actively engage in CSR activities and also disclose their digital transformation are perceived as more innovative, responsible, and long-term oriented. Agung & Susanto (2020) explain that the synergy between digital disclosure and CSR creates a positive image in the market's eyes. Research by Rahman & Gunawan (2023) and Firdaus et al. (2024) also demonstrates that CSR can strengthen the positive impact of digitalization on market value. CSR increases investor confidence in a company's digital strategy by being perceived as aligned with sustainability principles.

H6: CSR strengthens the influence of digitalization disclosure on stock prices.

CSR strengthens the influence of intellectual capital disclosure on stock prices.

CSR can strengthen the influence of intellectual capital on stock value by demonstrating a company's commitment to sustainable human and social resource management. States that CSR can expand the positive effect of intellectual capital disclosure on reputation and market value. Research by Nurul & Hidayat (2024) and Zahra & Putri (2025) also supports the idea that companies with strong CSR and high intellectual capital are more trusted by investors. Thus, CSR helps strengthen the positive influence of intellectual capital on stock prices.

H7: CSR strengthens the influence of intellectual capital disclosure on stock prices.**CSR simultaneously strengthens the value relevance of accounting information, digitalization disclosure, and intellectual capital on stock prices.**

Good CSR creates a company image that is responsible, transparent, and long-term oriented. When a company has high relevance of accounting information, is actively involved in digitalization, and manages intellectual capital effectively, the presence of CSR can simultaneously strengthen all three factors, increasing market value. Research by Rahardjo et al. (2024) and Zahra & Putri (2025) demonstrates that CSR can function as a comprehensive moderator, strengthening the influence of various non-financial factors on stock prices. Therefore, CSR is believed to strengthen the simultaneous relationship among these three main variables in determining stock prices.

H8: CSR simultaneously strengthens the influence of value relevance of accounting information, digitalization disclosure, and intellectual capital on stock prices.**Conceptual Framework**

The figure below shows the conceptual framework of the study, explaining the relationship between independent variables, namely Earnings Per Share (EPS), Price Book Value (PBV), Digitalization Disclosure, and Intellectual Capital, on stock price as the dependent variable. Furthermore, Corporate Social Responsibility (CSR) acts as a moderating variable, strengthening or weakening the influence of these four independent variables on stock price. This framework illustrates how accounting, digitalization, and intellectual capital interact with corporate social responsibility practices to influence a company's market value.

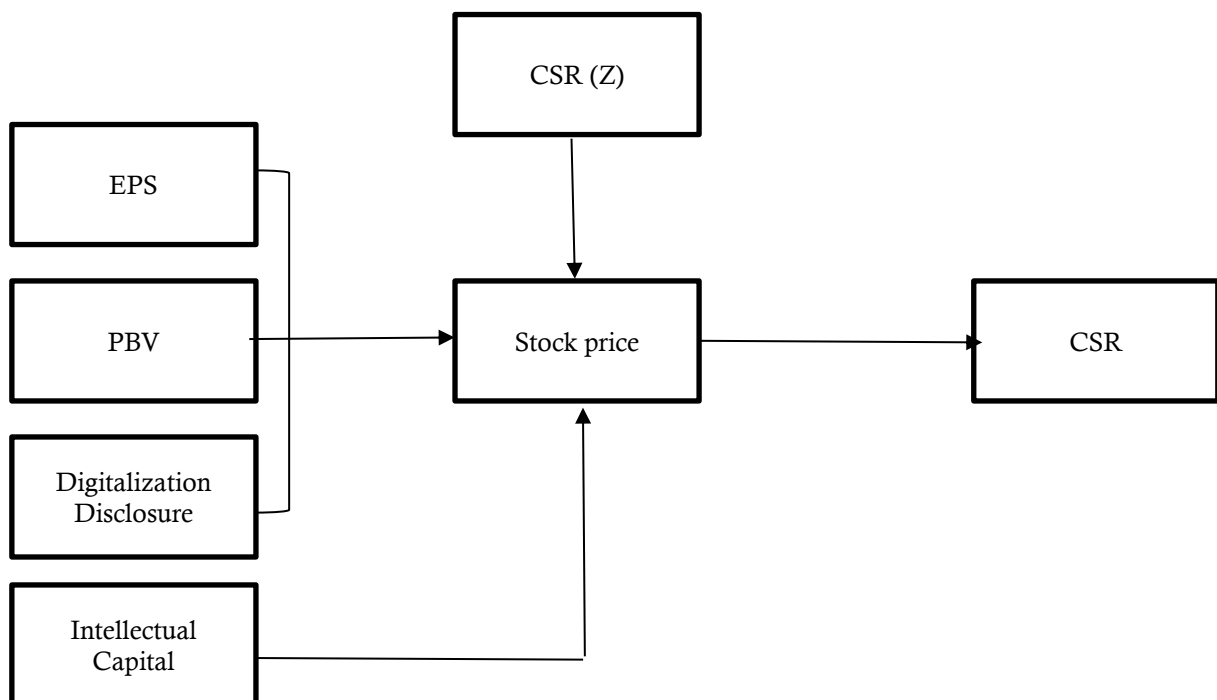


Figure 1. Conceptual Framework

3. Data and Method

Type of Research

This study uses quantitative research methods. Quantitative research is a research method that uses survey tools to collect data, applies quantitative or statistical analysis to test a given hypothesis, and uses numerical data (Rahmawati et al., 2021). In this study, the data source used is secondary data. Secondary data sources are data sources that do not directly provide data to the researcher. The secondary data in this study consists of financial reports of banking companies listed on the Indonesia Stock Exchange for the period 2021-2024. The data were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id).

Population and Sample

A population is the total set of data consisting of objects or subjects with specific characteristics, with quantities determined by the researcher for use in the conclusion. The population of this study is all banking companies listed on the Indonesia Stock Exchange for the period 2021-2024. The researcher selected the population of companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period because it was considered representative, had easily accessible and relevant data, and had the potential to provide significant scientific contributions and practical implications. Stated that in quantitative research, a sample is a subset of the population and its characteristics. In this study, the sample was selected using a purposive sampling method. This method was used to ensure that the sample obtained had characteristics appropriate to the research object.

Data Analysis Techniques

This study employed several data analysis techniques to examine the effect of the value relevance of accounting information, digitalization disclosure, and intellectual capital on stock prices, considering the moderating effect of PSAK 71.

4. Results

Normality Test

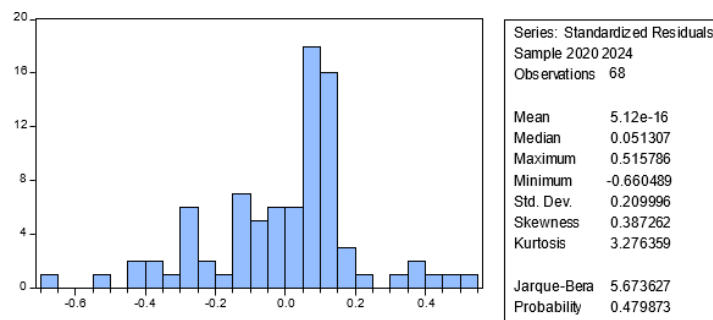


Table 2. Normality Test Results

The normality test assesses whether the dependent variable, the independent variable, or both are normally distributed in the regression model. In this study, the normality test was conducted using the Jarque-Bera test, with the decision rule that the data are normally distributed if the p-value is > 0.05 . In contrast, if the p-value ≤ 0.05 , the data are not normally distributed. Based on the results of the normality test shown in the Table, the Jarque-Bera probability value (0.479873) is greater than 0.05, indicating that the data are normally distributed.

Multicollinearity Test**Table 1. Multicollinearity Test Results**

	EPS	PBV	PD	IC	CSR
EPS	1.000000	0.065038	0.068552	0.031615	0.044942
PBV	0.065083	1.000000	0.040359	0.036051	0.036291
PD	0.068552	0.040359	1.000000	0.051032	0.016425
IC	0.031615	0.036051	0.031032	1.000000	0.029513
CSR	0.024942	0.036291	0.036425	0.029513	1.000000

Source: Processed Data (2024)

Based on the results of the multicollinearity test above, the correlation coefficient between the independent variables is less than 0.8. Therefore, the data used in this study do not exhibit multicollinearity in the regression model.

Heteroscedasticity Test**Table 2. Heteroscedasticity Test Results**

F-statistic	0.746112	Prob. F(4,40)	0.5664
Obs*R-squared	3.124389	Prob. Chi-Square(4)	0.5372
Scaled explained SS	5.834920	Prob. Chi-Square(4)	0.2118

Source: Processed Data (2024)

Based on Table 2 above, the heteroscedasticity test results indicate that the Chi-Square Obs*R-Squared probability value is greater than 0.05 (0.5372). Therefore, it can be concluded that there is no heteroscedasticity, indicating that the data used in this study are free from heteroscedasticity.

Statistical T-Test Results**Table 3. T-Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1529.387	1.468713	3.041312	0.0016
EPS	0.065457	0.045638	1.434271	0.0326
PBV	0.039637	0.026759	1.481275	0.0197
PD	0.019020	0.156145	2.064682	0.0361
IC	0.054023	0.244196	1.843691	0.0263
CSR	0.637652	0.282289	1.550024	0.0324
EPS_CSR	0.065709	0.194181	2.338393	0.0376
PBV_CSR	0.294689	0.116601	0.027327	0.0874
PD_CSR	0.109908	0.134829	0.015168	0.0619
IC_CSR	0.062663	0.031950	3.961256	0.0310
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
Root MSE	0.555836	R-squared	0.940436	
Mean dependent var	2.020065	Adjusted R-squared	0.792114	
S.D. dependent var	1.829683	S.E. of regression	0.704650	
Sum squared resid	13.90289	F-statistic	4.992079	
Durbin-Watson stat	1.424665	Prob(F-statistic)	0.000106	
Unweighted Statistics				
R-squared	0.490338	Mean dependent var	0.707111	
Sum squared resid	30.03049	Durbin-Watson stat	1.155324	

Source: Processed Data (2024)

Based on the results of the hypothesis test with t-statistic testing, the first independent variable, Earning Per Share (EPS), shows a calculated t value greater than t-table ($1.434271 > 1.391$) and a probability value smaller than the significance level ($0.0326 < 0.05$), so H1 is accepted and it is

concluded that EPS has a positive effect on stock prices. The second independent variable, Price Book Value (PBV), also has a calculated t value greater than the t-table ($1.481275 > 1.391$) and a probability value smaller than 0.05 ($0.0197 < 0.05$), so H2 is accepted and shows that PBV has a positive effect on stock prices. Furthermore, the third independent variable, Digital Disclosure, shows a calculated t-value of $2.064682 > 1.391$ and a probability value of $0.0361 < 0.05$, indicating that H3 is accepted and that Digital Disclosure has a positive effect on stock prices. The fourth independent variable, Intellectual Capital, also shows a t-value of $1.843691 > 1.391$ and a probability value of $0.0263 < 0.05$, indicating that H4 is accepted and that Intellectual Capital has a positive effect on stock prices. For the first moderate variable, namely Earnings Per Share with Corporate Social Responsibility (CSR), the t-value is $2.338393 > 1.391$, and the probability value is $0.0376 < 0.05$; thus, H5 is accepted and indicates that CSR positively moderates the relationship between EPS and stock prices. However, for the second moderating variable, namely Price Book Value with CSR, the t-value is $0.027327 < 1.391$, and the probability value is $0.0874 > 0.05$, so H6 is rejected and indicates no partial effect of PBV and CSR on stock prices. Similarly, the third moderating variable, namely Digital Disclosure with CSR, shows a t-value of $0.015168 < 1.391$ and a p-value of $0.0619 > 0.05$, indicating that H7 is rejected and that Digital Disclosure with CSR has no partial influence on stock prices. Meanwhile, the fourth moderating variable, namely Intellectual Capital with CSR, shows a t-value of $3.961256 > 1.391$ and a p-value of $0.0310 < 0.05$, indicating that H8 is supported and that CSR strengthens the influence of Intellectual Capital on stock prices.

Coefficient of Determination (R²) Test

This test shows a coefficient that represents the percentage of the variance in the dependent variable explained by all independent variables. An R² value close to 1 indicates that the independent variable accounts for almost all the variation in the dependent variable. Below are the results for the coefficient of determination test:

Table 4. Results of the Coefficient of Determination (R²) Test

R-squared	0.462000	Mean dependent var	54520.62
Adjusted R-squared	0.590000	S.D. dependent var	115368.2
S.E. of regression	37.15172	Sum squared resid	91096.50
F-statistic	32.16770	Durbin-Watson stat	1.760323
Prob(F-statistic)	0.000000		

Source: Processed Data (2024)

Table 4 shows an Adjusted R-Squared value of 0.590000, indicating that 59.00% of the variation in Financial Performance results in banking sector companies for the 2021-2024 period can be explained by the variables in the study, namely EPS, PBV, Digital Disclosure, Intellectual Capital, and Corporate Social Responsibility as moderating variables that simultaneously influence Stock Prices. Meanwhile, the remaining 41.00% is explained by other factors outside the regression model.

5. Discussion

The Effect of Earnings per Share (EPS) on Stock Price

The results show that earnings per share (EPS) have a significant positive influence on stock prices. This means that higher profitability per share provides a strong signal of the company's ability to generate income and sustain growth. According to Signaling Theory, earnings act as a credible signal to investors about the firm's financial health and managerial efficiency (Puspitaningtyas, 2019). Consistent with Agency Theory, managers are expected to disclose accurate profit information to reduce information asymmetry between themselves and shareholders. These findings are consistent with previous studies such as Alexander & Meiden (2021), Olivia (2022), Barth et al. (2023), and Zulkifli et al. (2023), all of which found that EPS significantly enhances firm value and positively correlates with stock prices. Higher EPS demonstrates better operational performance and investor confidence.

The Effect of Price Book Value (PBV) on Stock Price

The analysis indicates that price-to-book value (PBV) has a positive and significant effect on stock prices. PBV represents the market's perception of a company's intrinsic value and reflects its ability to sustain operations. Based on Value Relevance Theory, PBV is one of the accounting measures most strongly associated with market value (Ohlson, 1995). This finding aligns with Collins et al. (2021), Lam et al. (2021), Alexander & Meiden (2022), and Hartono (2022), who found that PBV serves as a key indicator of investors' expectations regarding firm performance. A higher PBV indicates that the market values the company's equity more favorably, leading to higher stock prices.

The Effect of Digitalization Disclosure on Stock Prices

The results demonstrate that digitalization disclosure positively influences stock prices. Companies that communicate digital initiatives signal innovation, transparency, and competitiveness to investors. According to Signaling Theory, such disclosures reduce information asymmetry and build investor trust (Salvi et al., 2020). This finding is in line with Agung & Susanto (2020), Haryadi & Sari (2021), Puspa et al. (2022), and Barth et al. (2023), who reported that digital transformation disclosure significantly enhances investor confidence and positively impacts firm value. Investors view digital maturity as a sign of long-term profitability and adaptability.

The Effect of Intellectual Capital on Stock Prices

The test results reveal that intellectual capital (IC) has a positive and significant impact on stock prices. From the perspective of Agency Theory, efficient management of intangible assets such as knowledge, innovation, and relationships reduces agency costs and increases firm value (Dhery et al., 2022). Stakeholder Theory further suggests that disclosing intellectual capital information improves stakeholder relations and reputation. This conclusion supports the studies of Kosasih & Roni (2022), Sari & Hariadi (2021), Chandra (2020), and Farooq et al. (2025), which found that intellectual capital significantly enhances company performance, competitiveness, and market value.

CSR Moderates the Effect of EPS on Stock Price

The findings show that Corporate Social Responsibility (CSR) strengthens the positive relationship between EPS and stock prices. CSR activities enhance transparency, ethics, and corporate reputation, leading investors to perceive the company as more trustworthy. According to Legitimacy Theory, companies that engage in CSR gain social approval, thereby reinforcing their financial credibility (Ricci et al., 2020). This finding is consistent with Ricci et al. (2020), Suto & Takehara (2020), Olivia (2022), and Barth et al. (2023), who demonstrated that CSR reinforces the value relevance of accounting information and boosts investor confidence, thereby increasing stock prices.

CSR Moderates the Effect of PBV on Stock Price

The results reveal that CSR moderates the effect of PBV on stock price, indicating that socially responsible companies with strong equity fundamentals are more attractive to investors. Through Stakeholder Theory, CSR enhances a company's perceived legitimacy by strengthening its financial position. This result is supported by Ricci et al. (2020), Suto & Takehara (2020), Lam et al. (2021), and Alexander & Meiden (2022), who found that CSR engagement magnifies the positive association between book value and market value, reflecting improved corporate image and investor trust.

CSR Moderates the Effect of Digitalization Disclosure on Stock Price

The findings indicate that CSR strengthens the positive relationship between digitalization disclosure and stock price. Companies that integrate CSR with digital transparency demonstrate accountability and innovation simultaneously. Signaling Theory suggests that digital CSR disclosure sends a dual positive signal technological competence and ethical responsibility to investors. This evidence agrees with Salvi et al. (2020), Haryadi & Sari (2021), Ricci et al. (2020), and Puspa et al. (2022), who all confirmed that digital disclosure supported by CSR initiatives significantly improves firm reputation and market valuation.

CSR Moderates the Effect of Intellectual Capital on Stock Price

The analysis shows that CSR moderates the relationship between intellectual capital and stock price. Firms that effectively combine CSR and intellectual capital management tend to achieve superior long-term value creation. Agency Theory and Stakeholder Theory explain that CSR reduces conflicts of interest and enhances transparency in the management of intellectual resources. This conclusion aligns with Ricci et al. (2020), Farooq et al. (2025), Kosasih & Roni (2022), and Sari & Hariadi (2021), who found that constructive collaboration between CSR and intellectual capital strengthens organizational performance and market trust, thereby leading to higher stock prices.

6. Conclusion

Based on a panel analysis of banking companies listed on the Indonesia Stock Exchange for the 2021–2024 period, this study's findings indicate a positive association between Earnings per Share (EPS), Price Book Value (PBV), digitalization disclosure, and intellectual capital with stock prices. The interaction term indicates that Corporate Social Responsibility (CSR) strengthens the relationship between EPS and intellectual capital on stock prices. In contrast, the interaction terms between CSR and PBV and between CSR and digitalization disclosure were not statistically significant. This finding implies that the role of CSR is not uniform across all dimensions of corporate value but is more relevant when associated with profitability and intangible resources. Thus, CSR appears to function as an informational context that influences how the market interprets some economic signals, rather than as a universal reinforcement of all value indicators.

However, interpretation of the results requires consideration of several limitations. First, the relatively short observation period (2021–2024) limits the study's ability to capture long-term dynamics and broader structural changes in the valuation process. Second, potential measurement errors in non-financial variables particularly the digitalization, intellectual capital, and CSR indices may affect the precision of the estimates. Third, omitted variables, such as governance quality, macroeconomic risk, or bank-specific characteristics, may influence the observed relationships. Therefore, these findings should be understood as empirical evidence of relationships within a specific context and time, rather than as general causal statements. Future research is recommended to use longer time horizons, richer measurement proxies, and include additional control variables to increase the robustness and generalizability of the findings.

The managerial implications of this study are that banking company management needs to pay greater attention to improving the quality of relevant accounting information by transparently reporting profits, efficiently managing equity, and providing more open and accurate digital disclosures to gain investor confidence. Furthermore, companies need to invest in developing intellectual capital particularly in improving human resource competency and organizational innovation as these have been shown to impact stock value.

Recommendation

Banks are advised to set measurable disclosure targets, such as a minimum score of $\geq 80\%$ on the digitalization, intellectual capital, and CSR indices in their annual reports. Companies should establish a digital KPI dashboard that reports service adoption, digital transaction growth, response time, and cybersecurity to investors quarterly. Intellectual capital investments should be guided through structured training programs (at least 40 hours per employee per year) in data, digital risk, and innovation, and evaluated using the VAIC metric. CSR integration should be supported by clear investor communication milestones: an ESG roadmap, outcomes-based reporting, and alignment of the CSR narrative with profit and innovation performance.

Limitations and avenues for future research

This study is limited to banking companies listed on the Indonesia Stock Exchange during 2021–2024, which may restrict the generalizability of the findings. The use of secondary data and the moderated regression analysis method may not fully capture dynamic market conditions. Future research could expand the sample to other industries, extend observation periods, and incorporate qualitative methods for deeper analysis.

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