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The Effect Of Intellectual Capital And Sustainbility Report Disclosure On Company Value With Profitability As A Moderation Variable
(Empirical Studies in Manufacturing Companies 2017-2021)

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ABSTRACT

This study aimed to examine the effect of intellectual capital (VAICTM) and sustainability report disclosure (GRI-G4) on firm value (Tobin's Q), with profitability (ROA) as the moderating variable. The study was quantitative. Moreover, the population was manufacturing companies listed on the Indonesia Stock Exchange for 5 years (2017-2021). The data collection technique used purposive sampling. In line with that, there were 25 companies as the sample. In total, 125 data samples were obtained. Furthermore, the data analysis technique used multiple linear regression and interaction test of Moderated Regression Analysis (MRA), with SPSS 21. As the result, it concluded that intellectual capital (VAICTM) had a positive effect on firm value. It meant, companies with strong intellectual capital could develop effective strategies in order to manage the sources, by adding some business values. Sustainability Report Disclosure (GRI-G4) had a positive effect on firm value. This meant since companies were aware of presenting activities, in the economy, environment, and society; the decision makers would have the information that they needed in increasing reputation capital from the companies. As a consequence, the firm value increased. Profitability (ROA) could not moderate the effect of intellectual capital on firm value. In other words, when companies had losses in a certain period, they would have efficiency in order to minimize the cost. Additionally, profitability (ROA) could not moderate the effect of sustainability report disclosure (GRI-G4) on firm value. It happened as profitability could not become the main support of companies' policy in having social activities and making sustainability reports since companies were not always profitable.

Keywords: Intellectual Capital, Sustainability Report Disclosure, Firm Value, Profitability

1. INTRODUCTION

The development of science and technology is increasingly developing, every company has a high sense of competition to get the attention of investors to invest in their company. Corporate value is a condition that has been achieved by the company as an illustration of public trust, through the process of activities since the company was founded until now. According to Noerirawan and Muid (2012) firm value is an investor's perception of the level of success of a company which is often associated with stock prices. A high stock price illustrates a high company value and the level of market confidence in the company's current and future performance. Good company value will make investors more enthusiastic about investing their capital, and to realize this, companies must strive to pay attention to the welfare of investors by getting the maximum profit. The increase in profit must be based on a good marketing process and the quality of the product and an emphasis on the company's fixed costs. Good company value will increase the performance and productivity of the company, so that investors will be more easily interested in investing because before buying company shares, investors will first look at the company's annual report to determine whether the company has good value and performance.

The development of the business world into the digital economy era requires companies to be able to compete in various aspects, not only financial aspects but must pay attention to non-financial aspects as well. Knowledge is an important aspect of the digital economy concept. The term the power of knowledge indicates that competitive advantage can be created by companies through superior innovation (Wijoyo et al., 2020). This has caused a change in the company's perspective in carrying out its business activities, starting from a business based on labor and then turning to a business based on knowledge (Amalia and Wahidahwati, 2021). In Indonesia, issues regarding intellectual capital began to develop after the emergence of Statement of Financial Accounting Standards No. 19 regarding intangible assets. Intellectual capital is an intangible asset that is included in knowledge resources (knowledge-based resources). Intellectual capital is useful for companies to improve company competitiveness and shareholder welfare. Investors use intellectual capital information as a material consideration in making investment decisions because intellectual capital is considered to play an important role in the advancement of knowledge-based businesses.

The 2030 Agenda for Sustainable Development, known as the (Sustainable Development Goals (SDGs), is a universal call to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The SDGs consist of 17 goals and 169 targets. They balance the ecological dimension of economics, social and sustainable development, and put the fight against poverty and sustainable development on the same agenda for the first time.

2. LITERATUR REVIEW

a. Signalling Theory

Lestari (2018) revealed that the signal theory was first discovered in 1973 by Spence, which stated that how companies should provide signals to users of financial reports. Signaling theory indicates that through disclosure in the company's financial statements it can provide a signal to potential positive information investors, with this positive signal it is expected to get a positive response from the market which will provide a competitive advantage for the company and can also provide value. Giving this signal is carried out by a manager to reduce information asymmetry and one way to increase the value of the company can be by looking at the growth in sales of the company's shares, which means that if the growth in sales of shares continues to increase, it can be ensured that the value of the company will also increase where as desired by the owner of the company. the.

b. Resource Based Theory

This theory is commonly known as natural resource-based theory or commonly called Resource Based Theory (RBT), which is a theory developed to analyze the competitive advantage of a company which is believed to be achieved if the company has superior resources (Lestari, 2018). Resource Based Theory (RBT) has explained how companies can properly manage and utilize company assets such as resources so that they can achieve competitive advantage. With the company's competitive advantage it can be achieved if the company has superior resources so that the company is able to carry out all business strategies (Lestari, 2018). Wijayanti (2013) put forward the statement that resources have a competitive advantage if they have criteria including, resources are able to capture various business opportunities and overcome challenges, resources that are unique, difficult to imitate, and easy to obtain in the market easily and only a few entities. who have their own business and these resources may be used by the entity in achieving corporate goals.

With the resource-based theory approach, if the entity has the resources it can improve the company's performance, it will increase the company's value.

c. Legitimacy Theory

Legitimacy is how far society is willing to accept and acknowledge something. When associated with companies, this theory briefly explains the social agreement between companies and communities. If there is a company operating in a certain area, the company must comply with and carry out the rules and norms that apply in society. Companies must also convince the public by conducting and publishing social responsibility reports that contain reports on social activities and the amount of company funds spent to carry out their social responsibilities. It can be concluded that social and environmental responsibility is a company's commitment to participate in sustainable economic development with the aim of improving the quality of life and the environment that benefits the company, society and the general public. Legitimacy theory states that the existence of the above regulations obliges companies to carry out their social responsibilities to the maximum extent possible so that company activities can be accepted by society.

d. Intellectual Capital

Intellectual capital is an intangible asset in the non-monetary category that can be owned and controlled by companies to gain future profits (Amalia and Wahidahwati, 2021) Three important elements can build intellectual capital to create added value for companies, namely human capital, structural capital, and relational capital (Agustia et al., 2021). Human capital describes the ability of employees in the form of knowledge that can increase assets for the company (Subkhan and Citraningrum, 2010). The second element is structural capital (Structural Capital). According to Agustia et al. (2021). The third element is relational capital or capital employed. Relational capital reflects the relationship between a company and its partners, for example suppliers, customers, and the government (Subkhan and Citraningrum, 2010). Companies must be able to identify market needs and wants to be able to establish good relationships because the relationships that are established will have an impact on the value of the company.

$$(\text{VAIC}^{\text{TM}}) = \text{VACA} + \text{VAHU} + \text{STVA}$$

Information:

VAIC	= Value added Intellectual Capital Coefficient Company.
VACA	= Value added Capital Employed Company.
VAHU	= Value Added Human Employed Company.
STVA	= Structural Capital Value Added Company.

e. Sustainability Report Disclosure

According to the Global Reporting Initiative (GRI) (2016), a sustainability report is a report issued by a company where this report includes economic, environmental and social impacts caused by daily activities due to the company's operating activities. Internal benefits include increased understanding of risks and opportunities, emphasis on the relationship between financial and non-financial performance, influence of long-term management strategies and policies, and many more, while external benefits include mitigation, increased reputation and brand loyalty, helping stakeholders to understand the values and assets of the company. Sustainability reports are measured using the Sustainability Report Disclosure Index (SRDI) formula which is the quotient between the items disclosed by the company and the expected number of items (Gunawan and Mayangsari, 2015). The expected number of items can be known from how many items are determined by GRI to be disclosed. The number of items specified by GRI in the GRI-G4 standard is 91 items

$$SRDi = \frac{\sum XY}{n\text{i}}$$

Information :

SRDI = company's Sustainability Report Disclosure Index
$\sum$XY1 = Number of items disclosed by the company

Ni = Number of items for company i, 91 disclosure items.

f. The value of the company

Firm value is indicated by using Tobin's Q value. The higher the Tobin's Q value, the better the level of market confidence in the company's prospects in the future. Because if the company value is high it can indicate that the level of prosperity of the investors is also high.

$$Tobin's\ Q\ (TBQ) = \frac{EMV + D}{EBV + D}$$

Information :

Tobin's Q: Firm Value

MVE : Market Equity Value (closing price x shares outstanding)

D : Book Value of Total Liabilities

EBV : Book Value of Total Equity

g. Profitability

The profitability ratio is the ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. This is demonstrated by the profit generated from sales and investment income.

$$ROA = \frac{Net\ Profit\ \ After\ After\ Tax}{Total\ Asset}$$

3. RESEARCH METHOD

This type of research is quantitative research with comparative casual. This study uses secondary data. The secondary data used in this research is the company's financial statements. The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) with the observation year 2017 to 2021. Secondary data sources in this study were obtained from the Indonesia Stock Exchange and the Indonesian Stock Exchange Website. Based on the criteria that have been set, it can be obtained 25 companies that meet the criteria as a research sample.

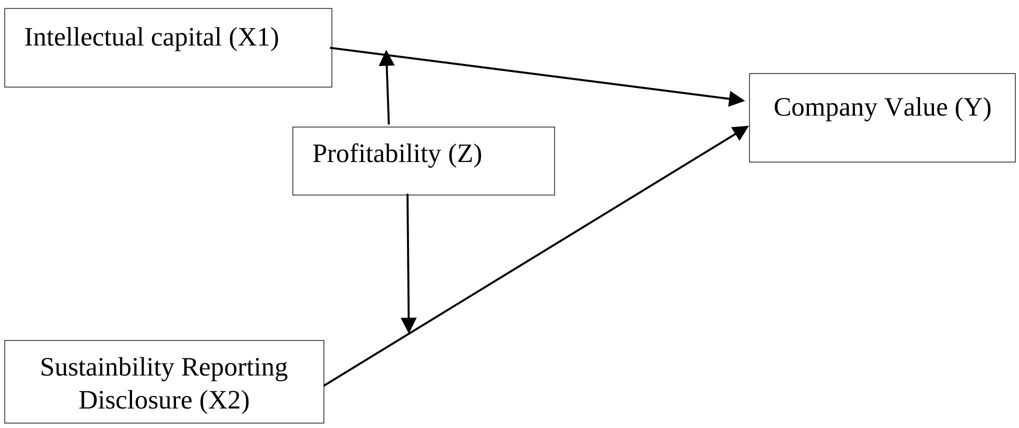

Image 1
Conceptual Framework

Pengembangan Hipotesis

1. H1 : Intellectual capital positive effected on firm value.
2. H2 : Sustainability report disclosure positive effected on firm value.
3. H3 : Profitability strengthen the influence of intellectual capital on firm value.
4. H4: Profitabilitas strengthen the effect of sustainability report disclosure on company value

4. RESULTS AND ANALYSIS

a. Statistik Deskriptif

Tabel 1
Statistik Deskriptif

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
TOBINS_Q	125	.88	4.81	2.5603	.95247
VAIC	125	2.07	9.90	5.0286	1.87228
SRDI	125	.03	.62	.2381	.10949
ROA	125	.12	.75	.0954	.10610
Valid N (listwise)	125				

Source: Secondary data 2017 -2021, Procesed.

This type of research is quantitative research with comparative casual. This study uses secondary data. The secondary data used in this research is the company's financial statements. The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) with the observation year 2017 to 2021. Secondary data sources in this study were obtained from the Indonesia Stock Exchange and the Indonesian Stock Exchange Website. Based on the criteria that have been set, it can be obtained 25 companies that meet the criteria as a research sample.

Based on descriptive analysis, sustainability reports as measured by SRDI show that during the study period this variable has a minimum value of 0.03 or 3%, and a maximum value of 0.62 or 62%, and a standard deviation of 0.109 or 10% with an average value average of 0.2381, and the last. Based on descriptive analysis, profitability as measured by ROA shows that during the study period this variable has a minimum value of 0.12 or 12%, and a maximum value of 0.75 or 75%, while the standard deviation is 0.10 or 10% means that the data in this study varies because the standard deviation value is greater than the mean.

b. Classic assumption test

1). Normality test

Table 2
Normality test Kolmogorov-Smirnov

		Unstandardized Residual
N		125
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,67632387
Most Extreme Differences	Absolute	,084
	Positive	,084
	Negative	-,045
Test Statistic		,876
Asymp. Sig. (2-tailed)		,426

a. *Test distibution* is Normal.
b. *Calculated* from data.

Based on Table 2, it can be seen that the normality test has a significance value of 0.426. The significance value is above 0.05. Thus, it can be stated that the data is normally distributed or the assumption of normality has been met.

Multicollinearity Test

Table 3
Multikolinearitas Test
Coefficients[a]

Model		*Collinearity Statistics* Tolerance	VIF	Keterangan
1	(Constant)			
	VAIC	,668	1,496	free multicollinearity
	SRDI	,465	2,150	free multicollinearity
	VAIC*ROA	,266	3,761	free multicollinearity
	SRDI*ROA	,264	3,792	free multicollinearity

a. *Dependent Variable*: TOBINS'Q (Y)
Source : Output SPSS 21

Based on the results of Table 3 above, it can be seen that the results of calculating the tolerance value for each variable show that all independent variables such as VAIC and SRDI plus the moderating variable ROA have a tolerance value of > 0.10 and a VIF value <10. Therefore it can be concluded that there is no multicollinearity in this study

Heteroscedasticity Test

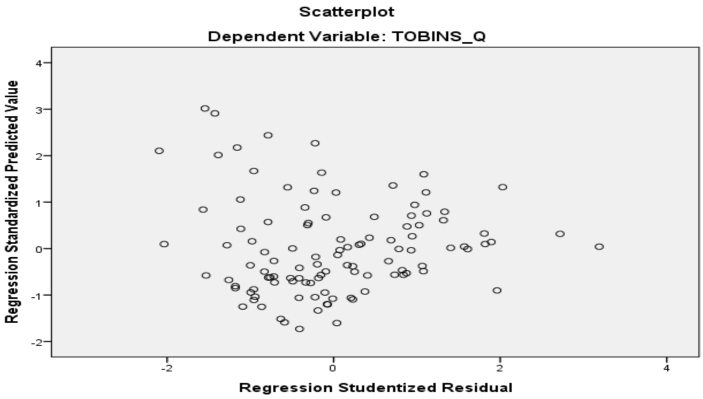

Image 2
Scatterplot Graph

In Figure 2 above it can be seen that the residual variance from one observation to another has a certain pattern but some does not have a certain pattern. This unequal pattern is indicated by the unequal value between the variances of the residuals, the dots spread above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity in the regression equation in this study.

Autocorrelation Test

Table 6
Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,606[a]	,368	,347	,76990	1,641

a. Predictors: (Constant) VAIC (X_1), SRDI (X_2), ROA (X_3), VAIC*ROA (X_4), SRDI*ROA (X_5)

b. Dependent Variable: TOBINS_Q

Sumber: Output SPSS 21

From the table it is known that the autocorrelation test with Durbin-Watson shows a value of 1.641. The test results are in accordance with the provisions of no autocorrelation, namely the D-W number between -2 to +2.

Multiple Linear Regression Analysis

Table 5
Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,914	,227		3,964	,000
	VAIC	,298	,045	,586	6,597	,000
	SRDI	,527	,926	,061	,569	,048
	VAIC*ROA	,107	,252	,060	,426	,671
	SRDI*ROA	,340	,826	,076	,541	,590

a. Dependent Variable: TOBINS'Q

Multiple regression analysis is used to obtain the regression coefficient which will determine whether the hypothesis will be accepted or rejected. On the basis of the results of the regression analysis using a significance level of 5% (α = 5%), the following equation is obtained:

TOBINS'Q = 0,914 + 0,298 VAIC + 0,527 SRDI + 0,107 VAIC*ROA + ,340 SRDI*ROA + e

Hipotesis Test (Uji t)

Table 6
T test calculation result
Coefficients[a]

Model		β	Sig.	α	Information
1	(Constant)	,914	,000	0,05	
	VAIC	,287	,000	0,05	Positive Influence (H_1 Accepted)
	SRDI	,851	,025	0,05	Positive Influence (H_2 Accepted)
	VAIC*ROA	,107	,671	0,05	Unable to moderate (H3 rejected)
	SRDI*ROA	,340	,590	0,05	Unable to moderate (H_4 rejected)

a. Dependent Variable: RS

Source: Data Processed From SPSS 25

1 Based on table 6 VAIC has a regression coefficient (β) of 0.287 and a t value of 7.358 with a significance probability of 0.000. The provisions for making a decision on the hypothesis to be accepted or rejected are based on the magnitude of the significance value and the positive or negative sign on the value of the regression coefficient (β). Based on these results it can be said that the significance value is <0.05 and the value (β) is 0.287, so it can be concluded that the VAIC variable has a positive effect on Tobins'Q, which means that the first hypothesis is accepted.
2. Based on table 6 SRDI has a regression coefficient (β) of 0.851 and a t value of 1.274 with a significance probability of 0.025. The provisions for making a decision on the hypothesis to be accepted or rejected are based on the magnitude of the significance value and the positive or negative sign on the value of the regression coefficient (β). Based on these results it can be said that the significance value is <0.05 and the value (β) is 0.851, so it can be concluded that the second hypothesis is accepted.

3. Based on Table 6, it has a regression coefficient (β) of 0.107 and a t-value of 0.426 with a significance probability of 0.671. The provisions for making a hypothesis decision are accepted or rejected based on the magnitude of the significance value with a significance probability of 0.671, namely > 0.05. So it can be concluded that ROA does not moderate the effect of VAIC on firm value (Tobins'Q), which means that the third hypothesis is rejected.

4. Based on Table 6, it has a regression coefficient (β) of 0.340 and a t value of .541 with a significance probability of 0.590. The provisions for making a hypothesis decision are accepted or rejected based on the magnitude of the significance value with a significance probability of 0.590, namely > 0.05. So it can be concluded that ROA does not moderate the effect of SRDI on firm value (Tobins'Q), which means that the fourth hypothesis is rejected.

DISCUSSION

a. The Effect of Intellectual Capital (VAIC) on Firm Value (Tobins'Q)

For the VAIC variable in the table, the regression coefficient (β) is 0.287 with a significance t of 0.000 <α = 0.05. This means that the VAIC variable has a positive effect on Tobins'Q, which means that the first hypothesis is accepted. This is because the three main components of VAIC namely VACA, VAHU, and STVA can be seen from the resources owned by the company itself and have a positive influence on market value. Because the superiority of company resources is an identity or organizational characteristic that is difficult to imitate, intellectual capital will provide value for the company (Lestari, 2018). Companies with strong intellectual capital can develop effective strategies to manage their resources in ways that will add business value. The results of this study are in line with the results of research conducted by Faizzah and Asyik (2022) which state that intellectual capital has a positive influence on firm value.

b. The Effect of Sustainability Report Disclosure (SRDI) on Firm Value (Tobins'Q)

For the SRDI variable in the table, the regression coefficient (β) is 0.851 with a significance t of 0.000 <α = 0.05. This means that the SRDI variable has a positive effect on Tobins'Q, which means that the second hypothesis is accepted. The value of the company will be guaranteed to grow in a sustainable manner if the company pays attention to the economic, social and environmental dimensions because sustainability is a balance between economic, environmental and community interests. The results of this study are in line with research conducted by Latifah and Luhur (2017) When linked to theory, the results support stakeholder theory and legitimacy where companies not only meet their own needs but also their stakeholders by continuously ensuring that the activities carried out are in accordance with the limits and the norms of the society in which the company operates. The results of this study are in line with the results of research conducted by Latifah and Luhur (2017), but not in line with the research of Morine et al (2022) from research showing that Sustainability Report disclosure does not affect company valuec, other research results Mildawati et al (2018) the results of the study state that if the disclosure of climate change has positive influence of the company's performance, indicate that the disclosure of climate change give significant influence of the company's performance.

The Effect of Intellectual Capital (VAIC) on Firm Value (Tobins'Q) with Profitability as a Moderating Variable

The table shows a regression coefficient (β) of 0.671 with a significance t of 0.107 > α = 0.05. So it can be concluded that ROA does not moderate the effect of VAIC on firm value (Tobins'Q), which means that the third hypothesis is rejected. Although based on descriptive statistical analysis the average value of ROA is high, in fact ROA does not moderate the effect of intellectual capital on firm value. There are several reasons related to this. the proportion is small, so that the movement does not necessarily evoke investor reactions, this has a less favorable effect on the effect of intellectual capital on firm value.D.

The Effect of Sustainability Report Disclosure (SRDI) on Firm Value (Tobins'Q) with Profitability as a Moderating Variable

The table shows a regression coefficient (β) of 0.340 with a significance t of 0.590 > α = 0.05. So it can be concluded that ROA does not moderate the effect of SRDI on firm value (Tobins'Q), which means that the fourth hypothesis is rejected. Although based on descriptive statistical analysis the average ROA value is high, in fact this actually makes ROA not moderate the effect of sustainability reports on firm value. There are several reasons related to this. its profitability is classified as still in a small proportion, so its movements do not necessarily evoke investor reactions, this has a less good effect on the effect of sustainability reports on firm value. The three assumptions of investors are that if the company's profitability is high, the company will make voluntary disclosures greater and will result in increased costs incurred by the company. The results of this study are not in line with research conducted by Wulandari, Ramantha, and Wirakusuma (2016) which shows that profitability can strengthen the relationship between social disclosure and firm value.

5. CONCLUSION

Based on the data analysis and discussion that has been carried out in the previous chapter, the results of this study can be concluded as follows:

1. VAIC has a positive effect on Tobins'Q, thus the first hypothesis is accepted.
2. SRDI has a positive effect on Tobins'Q, thus the second hypothesis is accepted.
3. ROA does not moderate the effect of Intellectual capital (VAIC) on firm value, thus the third hypothesis is rejected
4. ROA does not moderate the effect of sustainability reports (SRDI) on firm value, thus the fourth hypothesis is rejected

Limitations

The number of samples used is still relatively small, due to the relatively small number of manufacturing companies that apply sustainability reports from 2017 to 2021.

Suggestion

1. For future research, you can use a larger sample by adding manufacturing companies around the ASEAN region that have disclosed a sustainability report during the required research period.
2. Future researchers are expected to increase the research period to make it more accurate and change the moderating variable, namely profitability, to company size.
3. For future researchers, it is hoped that they will conduct research with a longer period, so that the results can be close to actual conditions.
4. Future researchers are expected to be more varied in using the independent variables of financial performance or other related variables, because there are many other factors that can affect firm value. Such as capital structure, company size, total asset turnover ratio, investment sustainability, and so on which are not in this study.

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