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The Influence of Intellectual Capital and Sustainability Reports on Company Value with Profitability as an Intervening Variable (Empirical Study of Manufacturing Sector Companies Listed on the Indonesian Stock)

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Abstract

This research aims to examine the Influence of Intellectual Capital and Sustainability Report Disclosure on Company Value with Profitability as an Intervening Variable (Empirical Study of Manufacturing Sector Companies Listed on the Indonesia Stock Exchange in 2019-2021)". Sampling was carried out using the random sampling method. The number of samples used in this research was 198 samples from 66 companies. The data analysis technique was carried out using path analysis. Research results show that Intellectual Capital has a significant effect on Profitability, the Sustainability Report has no significant effect on Profitability, Intellectual Capital has a significant effect on Firm Value, the Sustainability Report has a significant effect on Company Value, Profitability has a significant effect on Firm Value, Profitability as an intervening variable can't mediate the influence of Intellectual Capital on Company Value, and Profitability as an intervening variable can't mediate the influence of Sustainability Reports on Company Value.

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INTRODUCTION

The Central Statistics Agency recorded that the growth of the manufacturing industry in 2021 was only 3.39% (BPS, 2021). This indicates that the manufacturing industrial sector is experiencing a decline in growth. This is reinforced by the fact that the manufacturing index simultaneously experienced a year-to-date correction in 2021. Quoting data from the Indonesian Stock Exchange, the manufacturing industrial sector has corrected 1.78% since the beginning of 2021, even the sectoral index related to the consumer goods sector has corrected quite deeply. at 5.53% ytd. This of course caused the deepest weakening among other sectoral indices (Kontan.id, 2021)

Instability of growth and weakening of shares in the manufacturing sector can cause a decline in company value. Myers (1984), believes that a decline in company value can be caused by the tendency of companies to focus on tangible assets without paying attention to the intangible assets owned by the company. Intellectual Capital is an intangible asset in a company that can be an advantage for the company and can create profits in the future (Andriessen, 2004). If a company wants an increase in the market value of its shares, it is important for a company to be able to manage and disclose its Intellectual Capital (Dumay, 2012).The research gap can be seen as follows: Intellectual Capital in research (Lukman & Tanuwijaya, 2021; Maheran et al., 2021; Stepani & Nugroho, 2023; Yunita & Prastiwi, 2021) has been proven to have a significant positive effect on company value, whereas according to (Choirunnisyah & Aisyah, 2022; Ekaputra & Fuadah, 2020; Paramitha et al., 2020) shows that intellectual capital has no effect on company value

The Sustainability Report is a medium that can describe the company's performance achievements in reporting its economic, environmental and social impacts to stakeholders. By disclosing the Sustainability Report, it will be possible to increase transparency, accountability and increase the level of trust of stakeholders, which will have an impact on increasing company value (Aksan & Gantyowati, 2020). Research conducted by Aksan & Gantyowati (2020), Endiana & Suryandari (2022), Midiantari et al. (2020), it shows that sustainability reports have a significant effect on company value. Contrary to the results of previous research, research conducted Hendra et al. (2022); Indriawati et al. (2021); Nguyen (2020) shows that the Sustainability Report has no effect on company value.

To be able to maintain its survival, a company must be in a profitable situation (profitable) so that company owners, especially company management, will try to continue to increase its profits (Putra et al., 2022). Companies that have a large level of profit tend to provide increased trust so that it will increase the value of the company (Ningsih & Dewi, 2021). This certainly shows that if the level of profitability of the company is high, investors will assume that the company has good prospects so that it can attract more investors to invest their capital in the company which causes an increase in the number of requests for company shares, because increasing demand for the company stock can also increase its value. company (Putra et al., 2022).

Research conducted by Kanta et al. (2021; Rosdiani & Hidayat (2020); Tamba et al. (2020) shows that profitability has a significant effect on company value. In contrast to this research, research conducted by Sondakh (2019); Yuliyanti et al. (2022) shows that profitability does not have a significant influence on company value. Ainunnisa (2021) shows the results that profitability is able to mediate the relationship between intellectual capital and company value. However, different results were shown by Stepani & Nugroho (2023) which showed that profitability was unable to mediate the relationship between intellectual capital and company value. Rusyda & Priantinah, 2018; Yuliyanti et al., 2022 shows the influence of financial performance as proxied by ROA in mediating the relationship between sustainability reports and company value. Contrary to the results of previous research, research conducted Anna & RT (2019) shows that Profitability is unable to mediate the influence of the Sustainability Report on company value.

Based on the background that has been expressed, the problem formulation that the author will develop further in this research were:

1. Does Intellectual Capital have an effect on Profitability?
2. Does Sustainability Report Disclosure affect Profitability?
3. Does Intellectual Capital influence Company Value?
4. Does Sustainability Report Disclosure affect Company Value?
5. Does profitability affect company value?
6. Does Profitability mediate the relationship between Intellectual Capital and Company Value?

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7. Does Profitability mediate the relationship between Sustainability Report Disclosure and Company Value?

RESEARCH METHODS

The population is manufacturing companies. Data was collected based on manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2019-2021. This study uses secondary data in the form of annual reports and sustainability reports published and available on the company's official web and the Indonesia Stock Exchange web in the 2019-2020 period. Sampling method was random sampling and calculated based on the slovin formula. There were 66 companies selected randomly and observations were conducted for 3 years to obtain 198 observation data.

Independent variables in this study are Intellectual Capital (VAICTM) and Sustainability Report (SRDI), the dependent variable is the value of the Company Value(Tobins'q). The Intervening variable used is profitability (ROA). Data collection technique is a systematic process in collecting, recording, and presenting existing facts to achieve research objectives. In this study, data was collected using the documentation method and literature study on matters and documents that have a relationship with the research variables. The data that has been collected will be tabulated for data processing using SPSS (Statistical Product and Service Solution). To examine the influence independent variables and intervening variables in the study, the path analysis method was used. There were 7 hyphotesis as followed:

H1: Intellectual Capital has a positive effect on profitability
H2: Sustanability Report disclosure has a positive effect on profitability
H3: Intellectual Capital has a positive effect on company Value
H4: Sustanability Report disclosures has a positive effect on company Value
H5: Profitability has a positive effect on Company Value
H6: Intellectual Capital has an effect on Company Value through profitability,
H7: Sustanability Report has an effect on Company value through profitability.

In this study, profitability is calculated using proxy Return on Assets (ROA) which can reflect the level of efficiency of the company's operations in generating profits. ROA is a description of the company's extent to which it earns profits through all its assets. The higher the ROA score, the better the company's performance, because the greater the return on investment (Return) (Thian, 2022:111).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}} \qquad (1)$$

(Source: Brigham & Houston, 2006)

Tobin's Q is the market value of a firm by comparing the market value of a company listed on the financial market with the company's asset replacement value (Giannakopoulos et al., 2009). Tobin's Q value illustrates the potential growth or investment opportunities the company has which can be one of the attractions in choosing an investment destination (Puspasari, 2019:24), (Utami, 2015)

$$\text{Tobins'Q} = \frac{\text{EMV+D}}{\text{TA}} \qquad (2)$$

Tobins'Q: Company Value; EMV : Equity Market Value, (closing price x number of shares outstanding); D : Book Value of Total Debt; TA : Total Assets

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Intellectual Capital is projected using the method which is designed to present information related to the efficiency of value creation from tangible assets and intangible assets owned by the company. The main key in this method is the treatment of labor as a value creating entity (Ulum, 2017). A summary of the formulation or calculation stages according to (Pulic, 2000) is as follows:

$$VAICTM = VACA + VAHU + STVA \tag{3}$$

Sustainability disclosure is the main platform for communicating sustainable performance and impact (Sukoharsono & Andayani, 2021:59). In this study, the GRI G4 Guidline guidelines in total amount to 149 items. However, in the GRI-G4 guidelines, the nature of some of these indicators can be mandatory and non-mandatory. Therefore, in this study, researchers only used mandatory indicators totaling 91 items. In this study, the measurement uses the following criteria: If there are disclosure items in the sustainability report and annual report, it will be worth 1. If there are no disclosure items in the sustainability report and annual report, the value will be 0 (Supriyadi et al., 2019).

$$SRDI = \frac{\text{Number disclosed by the company}}{\text{Expected number of items}} \tag{4}$$

RESULT

Data analysis was carried out with two regression test equation, namely equation 1 test is conducted to assess and test the influence between Independent variables (Intellectual Capital and Sustanability Report) with Intervening Variables (Profitability). Equation 2 test is a test conducted to assess and test the influence between the Independent variables (Intellectual Capital, Sustanability Report and Profitability) with the Dependent Variable (Company Value). Both equations are intended to calculate the direct effect of each variable then proceed with path analysis. In this study, the data was not normally distributed, so data transformation was carried out using data transformation using Natural Logarithm (Ln) to reduce deviations that occurred.

Table 1. Result Test of Equation

Variabel	Coefisient	T	Significant
Constanta	-3,375	-19,990	0,000
Intellectual Capital	0,041	3,349	0,001
Sustainability Report	0,393	0,782	0,435
Total	: 197		
R	: 0,239		
R^2	: 0,057		
R^2 adj	: 0,048		
F	: 6,044		
Sign F	: 0,003		

* significant level 0,001, ** significant level 0,05

From the table 1 above, the value of R Square (R2) is 0.057, this means that 5.7% of the Variation of the Dependent Variable, Profitability (ROA) is influenced by Value added Intellectual Capital (VAIC), and Sustanability Report Disclosure index (SRDI). While the rest (100% - 5.7% = 94.3%) is explained by other variables not examined in this study.. Based on the (simultaneous test)

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above, it is known that the significance value is 0.003 less than 0.05 (0.003 <0.05). This can explain that the Vallue Added Intellectual Capital ($VAIC^{TM}$) and Sustanability Report (SRDI) variables simultaneously have a significant effect on Profitability (ROA).

Intellectual capital as measured using ($VAIC^{TM}$) has a significant positive effect on profitability (ROA). In this test, it can be seen that the VAIC^TM variable has a significance value (0.001 <0.05) so that Value added Intellectual capital has a positive and significant effect on ROA. If Intellectual Capital directly affects the productivity of human resources, then profitability will automatically increase (Basri, 2018). Sustainability Report Disclosure as measured by using SRDI has a significant positive effect on Profitability (ROA). With a significance value of 0.435> 0.05. So that the disclosure of SRDI has no significant effect on ROA.

Table 2. Result Test of Equation

	Coefisient	T	Significant
Constanta	1,525	7,883	0,000
Intellectual Capital	0,110	2,151	0,033
Sustainability Report	0,230	3,463	0,001
Profitability	0,327	8,339	0,000
Total	: 198		
R	: 0,495		
R^2	: 0,245		
R^2 adj	: 0,233		
F	: 37,073		
Sign F	: 0,000		

* significant level 0,001, ** significant level 0,05

The amount of R Square value is 0.245, this means that 24.5% of the Variation of the Dependent Variable, namely Company Value (Tobins'Q) is influenced by Value added Intellectual Capital (($VAIC^{TM}$)), Sustanability Report Disclosure index (SRDI), and Profitability (ROA). While the rest (100% - 24.5% = 75.5%) is explained by other variables not examined in this study. Based on the Anova table (simultaneous test) above, it is known that the significance value is 0.001 less than 0.05 (0.000 <0.05). This can explain that the Vallue Added Intellectual Capital (($VAIC^{TM}$)), Sustanability Report Disclosure index (SRDI), and Profitability (ROA) variables simultaneously have a significant effect on Tobins'Q.

In this study, Intellectual capital as measured by using has a significant positive effect on Firm Value (Tobins'Q). In this test, it can be seen that the ($VAIC^{TM}$) with a significance value (0.033 <0.05) so that the Value added Intellectual Capital ($VAIC^{TM}$) has a positive and significant effect on Tobins'Q. With high Intellectual Capital, it will increase the company's competitive advantage, allowing the company to succeed in the midst of uncertain market situations (Yunita & Prastiwi, 2021). Sustainability report as measured by using SRDI has a significant positive effect on Company Value (Tobins'Q). In this test, it is known that significance value is 0.001 < 0.05. So that SRDI disclosure has a significant effect on Tobins'Q. The Sustainaibility Report can be used as a means of communication for stakeholders to enhance a positive image, build competitiveness, and establish good relations with the community (Endiana & Suryandari, 2022). Profitability as measured by using ROA has a significant positive effect on company value (Tobins'Q). With a significance value of 0.000 <0.05. So that ROA disclosure has a significant effect on Tobins'Q. High profitability will increase the value of the company, because if the company is

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able to generate high profitability, investors will assume that the company is able to manage its capital (Stepani & Nugroho, 2023).

Based on Ghozali (2018), Path Analysis is an extension of multiple linear regression analysis, or path analysis is an extension of regression analysis to estimate the quality relationship between variables that have been previously determined based on theory. Path analysis in this study was used to test (H6) and (H7) contained in the research hypothesis.

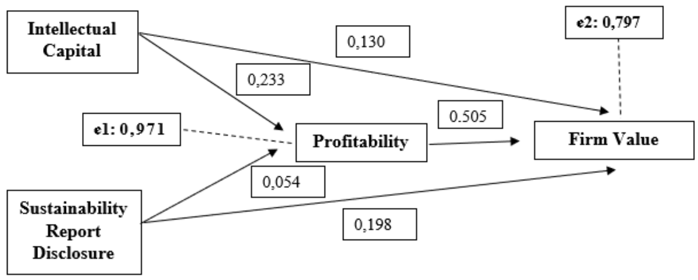

Figure 1. Picture of Phat Analysis

Tabel 3. Direct, Indirect, and Total Effect of the Variabel on Firm value

Variabel	Direct Effect	Indirect Effect	Total Effect
Intellectual Capital	0,130	0,118	0,248
Sustainability Report	0,198	0,027	0,225
Profitability	0,505	-	0,505

Based on the results of the above calculations, it is known that the direct effect value of Intellectual capital is 0.130 and the indirect effect of intellectual capital is 0.118 so that it can be interpreted that the direct effect value is greater when compared to the indirect effect value. Profitability as an intervening variable can’t mediate the influence of Intellectual Capital on company Value. The results of this research are in line with research conducted by Nugroho et al. (2017) with the results of their research finding that profitability does not act as an intervening variable. This means Profitability as an intervening variable can’t mediate the influence of Intellectual Capital on Company Value.

The direct effect of sustainability report is 0.198 and the indirect effect is 0.027 so that it can be interpreted that the value of direct effect is bigger when compared to the value of indirect effect, which means that the direct effect value is greater than the indirect effect value, profitability as an intervening variable can’t mediate the influence of Sustainability Reports on Firm Value. This research is in line with the research conducted by Anna & Dwi (2019) which proves that profitability cannot mediate the effect of Sustainability Report on Company Value.

DISCUSSION

In this research, Intellectual Capital which is proxied by the Value Added Intellectual Coeficient (VAIC^{TM}), proves that there is a significant positive influence on Profitability, meaning that companies with high Intellectual Capital values can increase company profitability. Based on the Resource Based Theory (RBT) perspective which states that the integration of intangible and tangible assets in the production process can result in higher productivity (Oppong et al., 2019), so that if a company can manage Intellectual Capital well, it will create a competitive advantage which can affect company performance. Thus hypothesis one (H1) is

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accepted. The results of this research are in line with research Ainunnisa (2021); Basri (2018); Choerudin et al. (2023); Leiwakabessy et al. (2022); Paramitha et al. (2020) which states that Intellectual Capital has a significant positive influence on profitability,

The sustanability Report Disclosure which is proxied by the Sustanability Report Disclosure Index (SRDI) does not prove that there is a significant effect on profitability, meaning that companies with high Sustanability Report values cannot increase the company's profitability. There is still no maximum Sustainability Report disclosure listed by the company, due to findings which reveal that the decline in the company's performance in generating profits is actually triggered by the costs of participating in Sustanability Report disclosure activities so that this has the impact of not having an influence between the sustainability report and ROA (Weerarathna et al., 2021).

Based on the results of Intellectual Capital on firm value, the results of hypothesis testing show that Intellectual Capital has a significant positive effect on company value. These findings prove that investors show their appreciation for a company's Intellectual Capital by investing in that company. With additional investment, the company value will automatically increase.This is certainly in line with the Resource Based Theory (RBT) perspective which reveals that a company is able to manage the assets it owns, both tangible and intangible assets, to create a competitive advantage that can be added value for the company so that the company is able to compete in the global market. This research is in line with research Lukman & Tanuwijaya (2021; Maheran et al. (2021); Putri et al. (2021); Yunita & Prastiwi (2021) which has proven that Intellectual Capital has a significant positive effect on company value.

Sustainability reports Disclousure have a significant positive effect on Company value. According to Kuzey & Uyar (2017) companies operating in the manufacturing sector have a greater opportunity to publish sustainability reports, this is because manufacturing companies are considered to have higher environmental effects when compared to other business sectors. This is proven by the increase in disclosure of GRI G4 index items disclosed by the company every year, so that in the end the number of disclosures which continues to increase every year can increase the value of the company because of the trust built by the company in the community. The results of this research are also supported by research conducted Aksan & Gantyowati (2020), Endiana & Suryandari (2022), Pramesti et al. (2021), which shows that disclosure of sustainability reports has an influence positive for company value.

The analysis of profitability on firm value, the results of hypothesis testing show that profitability as proxied by return on assets (ROA) has a significant positive effect on company value. The higher the level of profitability a company has, the greater the company's value will be reflected in its share price on the market. This can certainly indicate that investors see the company as having good prospects and being able to generate a stable level of profit and potentially providing better results in the long term. These results are in line with research results Kanta et al. (2021); Rosdiani & Hidayat (2020); Tamba et al. (2020) which show that profitability influences company value

Profitability as an intervening variable can’t mediate the influence of Intellectual Capital on Company Value. This happens because the manufacturing industry sector in Indonesia has implemented Intellectual Capital to increase the Value Added they have so that company value will continue to increase without going through profitability The results of this research are in line with research conducted by Stepani & Nugroho (2023) with the results of their research finding that profitability

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does not act as an intervening variable, so that intellectual capital does not affect company value through profitability.

Profitability as an intervening variable can’t mediate the influence of Sustainability Reports on Firm Value Profitability has not been able to mediate the influence of the Sustainability Report on firm value, meaning that the implementation of the sustainability report has not been implemented optimally so that it still does not provide a sense of trust in the product to support the company's value. The benefits that can be felt from the implementation of GRI require a long period of time, so investors who have an orientation in short-term investing may not consider information related to sustainability reports (Utami, 2015). Thus, profitability cannot act as an intervening variable in the relationship between sustainability reports and firm value. This study is in line with research conducted by Anna & Dwi (2019) which proves that profitability cannot mediate the effect of Sustanability Report on Firm Value.

CONCLUSION

Based on the results of the analysis that has been carried out, a conclusion can be drawn regarding the Effect of Intellectual Capital and Sustainability Report on Firm Value with Profitability as an Intervening Variable. Result indicate Intellectual Capital has a significant positive effect on profitability, Sustanability report disclosure has no significant positive effect on profitability, Intellectual Capital has a significant positive effect on Company value, Sustainability Reports Disclousure has a significant positive effect on Company value, Profitability proxied by return on assets (ROA) has a significant positive effect on Company value, Profitability as an intervening variable can’t mediate the influence of Intellectual Capital on company Value, and Profitability as an intervening variable can’t mediate the influence of Sustainability Reports on company Value.

Suggestion for future research will use other sectors or take all companies listed on the IDX and extended the period because in this study only 3 years. Future research add leverage or ownership as independent variables and intervening variables with other variables, because it is very possible that other variables that are not included in this study affect the Company value.

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