The Effect of Sustainability Report Disclosure and Green Intellectual Capital on Green Firm Value

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ABSTRACT

A company will face ups and downs in company value. In general, companies hope that the value of their company will continue to increase, but in reality, there are still companies that experience a decline. In this case, the main objective of this research is to determine the relationship between sustainability report disclosure and Green Intellectual Capital on Green Firm Value. This research was conducted on energy sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The data collection technique used was purposive sampling with a total of 12 companies over the 5 years of research. The data analysis technique used in this research is multiple regression analysis. The results of this research show that Sustainability Report Disclosure has a significant effect on Green Firm Value, while Green Intellectual Capital has no effect on Green Firm Value. Simultaneously Sustainability Report Disclosure and Green Intellectual Capital have a significant effect on Green Firm Value

Keywords: *Sustainability Report Disclosure, Green Intellectual Capital, Green Firm Value*

1. INTRODUCTION

Indonesia is a country rich in natural resources, one of which is the energy sector. The energy sector is all energy supply business activities which consist of exploration of energy resources, conversion of energy resources into energy, transmission and distribution of renewable and non-renewable energy (Jabir et al., 2022) . Energy is a much-needed resource because it is supported by geological potential and the abundance of natural resources in Indonesia. This means that companies have a big responsibility to disclose environmental information.

Green firm value is expected to increase the company's ability to compete and develop. The general phenomenon of companies showing a decline in shares in the energy sector index (IDXENERGY) became one of two sectors that turned green when the Composite Stock Price Index (IHSG) fell and left the psychological level of 6,900. According to data from the Indonesian Stock Exchange (BEI), in August 2023 the JCI fell 0.59% to 6,859.91, continuing its decline of 0.21%. In a week, the JCI fell 0.48% and in a month it fell 0.06%. The energy sector was at the bottom, then 1.65%. One of the bad news comes from the fact that coal prices have weakened in Indonesia for three consecutive days with a decline of 5%. The decline in coal prices could weigh on the shares of coal issuers such as PT Bukit Asam Tbk. (PTBA), PT Bayan Resources (BYAN) to PT Adaro Energy Indonesia (ADRO). Based on the weight of the point index, it is PT Bayan Resources Tbk. of 11.5 index points (cnbcindonesia.com, 2023).

It can be seen in the data below regarding the decline in company value, the author obtained several samples of company

data in the energy sector listed on the Indonesia Stock Exchange for the 2018-2022 period as follows:

Table 1the CompanyValue (PBV) in the Energy Sector

CODE	COMPANY	YEAR	PBV
PTBA	PT. Bukit Asam Tbk	2018	2.79
		2019	1.62
		2020	1.86
		2021	1.25
		2022	1.47
MEDC	PT. Medco Energy International Tbk	2018	0.88
		2019	1.14
		2020	1.22
		2021	0.95
		2022	1.46
INDI	PT. Indika Energy Tbk	2018	0.73
		2019	0.60
		2020	1.04
		2021	0.91
		2022	1.06

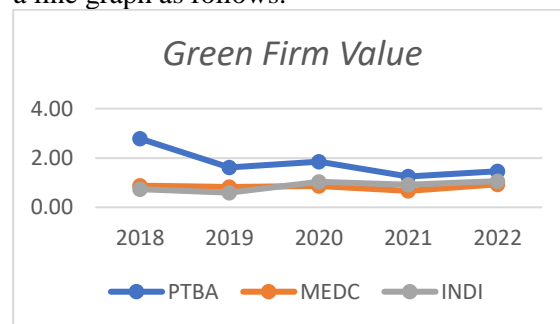Source: Data processed in 2024

Based on the table above, company value is measured using *Price to Book Value* (PBV) by calculating the share price divided by share capital. This table explains that the energy sector companies above experienced fluctuations in the last five years in the 2018-2022 period. At PT Bukit Asam Tbk. experienced a decrease in 2019 of 1.17 and experienced a decrease of 0.61 in 2021. At PT Medco Energy Internasional Tbk there was a decrease in 2021 of 0.27. PT Indika Energy Tbk also experienced a decline in 2019, previously in 2018 it was 0.73, down to 0.60, then in 2021 it experienced a decline of 0.13.

2. LITERATURE REVIEW
Stakeholder Theory

According to Ulum MD, (2009, p. 4) Stakeholders theory states that all stakeholders have the right to be provided with information about how organizational activities affect them (for example through population, sponsorship, security initiatives, etc.), even when they choose not to use such information and even when they cannot directly play a constructive role in the survival of the organization.

So the rise and fall of share prices is very important so that they remain in good condition to attract the attention of investors. Apart from that, disclosure of information related to intangible assets is also important non-financial information for investors. The *green firm* value data is depicted in the form of a line graph as follows:

Source: Data processed in 2024

One way to enhance a company's value is by publishing a sustainability report. This report provides transparent information about the company's position and activities from economic, environmental, and social perspectives. Thus, stakeholders, including creditors and investors, can directly assess the company's performance.

Apart from *sustainability report disclosure* which can increase company value, namely *green intellectual capital,* reveals intellectual capital, which is a component of business capital that focuses on knowledge and human resources as knowledge assets about the environment. The better the company's *green intellectual capital* shows that the company is able to compete with its competitors by relying on knowledge, is able to manage its human resources, and is able to manage the company's internal well (Lestari, 2023).

This theory explains that companies must be responsible to parties who have an interest in the company. The company must maintain good relations with these stakeholders. One way companies can promote and improve good relations with stakeholders is by publishing value-added reports, especially *sustainability reports* (Kurniawan et al., 2018).

Signaling Theory

According to Suganda (2018)signaling theory *is* a theory used to understand actions by management in conveying information to investors which can ultimately change investors' decisions regarding the condition of the company.

Signaling theory suggests that companies will try to provide signals in the form of positive information to potential investors through various information about *intellectual capital and sustainability reports.* This information can only be found in the company's (Siregar & Safitri, 2019). From the perspective of signal theory, fierce competition in the capital market encourages companies to be more extensive in making voluntary disclosures. (Mengko et al., 2022).

Sustainability Report Disclosure

Sustainability report disclosure is a form of disclosure that is determined by conducting an assessment of the company which is the target of business actors to increase the company's profits now and in the future (Pratama et al., 2019). From the perspective of signal theory, intense competition in the capital market encourages companies to be more extensive in carrying out voluntary disclosures (Mengko et al., 2022). *The sustainability report* also explains corporate culture and governance and its relationship with the company's strategy and commitment to maintaining the sustainability of *the triple bottom line* (*People, Planet, Profit*) (Hadiati & Wahyudyatmika, 2023).

According to (Pramita, 2021) *Sustainability reporting* is defined as an open report that provides a general overview of the company's economic, environmental and social status and activities to stakeholders to support sustainable development (Tanjung & Wahyudi, 2019). The indicators used in *the sustainability report disclosure* are: *Global Reporting Initiative* (GRI) G4 Standard. The *sustainability report disclosure index* calculation is carried out by giving a score of 1 if an item is disclosed and 0 if it is not disclosed. *sustainability report disclosure* can be calculated using the following formula:

$$\Sigma SRDI = \frac{\textbf{Total Company SRD Disclosures}}{\textbf{GRI Disclosure Standards}}$$

Based on stakeholder theory, it is explained that companies need to build relationships and meet the needs of stakeholders. Companies must also be responsible to parties who have an interest in the company. *Sustainability report disclosure* is proof that the company operates in accordance with the rules and responsibilities to stakeholders (Wardoyo et al., 2022).

H1: *Sustainability report disclosure* **has a significant positive effect on** *green firm value*

Green Intellectual Capital

Green intellectual capital is capacity, relationships and other aspects related to environmental protection or innovation at the individual level and organizational level in the company. Likewise, *intellectual capital* can help direct and encourage company employees to achieve goals (Tonay & Murwaningsari, 2022). *Intellectual capital* is also a functional tool that emphasizes the importance of building harmonious relationships between shareholders (*principals*) and managers (*agents*), as well as increasing company value as a form of mutual benefit between shareholders (*principals*) and managers (*agents*) (Fanni & Fuad, 2020).

According to (Lestari, 2023), intellectual capital is a component of business capital that focuses on knowledge and human resources as knowledge assets about the environment. The better the company's *green intellectual capital*, it shows that the company is able to compete with its competitors by relying on knowledge, is able to manage its human resources, and is able to manage the company's internal well. *Green intellectual capital* can be calculated using the following formula:

$$\textbf{VAIC} = \textbf{VACA} + \textbf{VAHU} + \textbf{STVA}$$

1. Value Added Capital Coefficient (VACA)
    VACA = VA/CA
    Where:
    VA = corporate value added
       = OUTPUT – INPUT
       = OP + EC + D + A

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OP = operational profit
EC = employee costs
D = depreciation
A = amortization
CA= the capital employed = the book value of total assets – intangible assets

2. Value Added Human Capital (VAHU)
   VAHU = VA/HU
   Where:
   HU = the total employee cost

3. Value Added Structural Capital (SCVA)
   SCVA = SC/VA
   Where:
   SC = structural capital = VA – HC
   HC = human capital

In signal theory, it is explained that companies will provide positive signals in the form of positive information to potential investors through various information contained in their financial reports. *Intellectual capital* is still valued by some companies as a cost, not as a resource or expertise that has value or can be considered an asset. Companies can create and increase this value by developing and placing human resources, one way is through a contract system, developing capabilities by training and maintaining them by increasing motivation and desire to develop (Kustinah, 2022).

H2: *Green intellectual capital* has a significant positive effect on *green firm value*

Green Firm Value

Company value is a value used to measure the level of importance of a company from several points of view, such as the assessment of investors who judge a company from its share price. The higher the share price, the higher the profits obtained by shareholders, so this situation will be attractive to investors because the increasing demand for shares causes the value of the company to also increase (Gantino et al., 2023). Company value is an investor's perception of the company's success rate, which is often associated with the stock price. (Hadiati & Wahyudyatmika, 2023).

This research uses *Price to Book Value* (PBV) to measure company value. According to (Siregar & Safitri, 2019) A high *price to book value* will make the market believe in the company's future prospects and become the desire of company owners, because a high company value indicates high shareholder prosperity as well. PBV has several advantages, for example book value is a simple measure and tends to be stable so it is easy to compare with market prices. The second advantage is that PBV can be compared between similar companies to see whether prices are currently expensive or cheap (Pramita, 2021). *Price to Book Value* (PBV) can be calculated using the following formula:

$$PBV = \frac{\textbf{Market Price per Share}}{\textbf{Book Value per Share}}$$

3. RESEARCH METHOD

3.1. Research Methodology

This research uses quantitative data and the data studied was secondary data. The aim of this research were to determine the influence of *sustainability report disclosure* and *green intellectual capital* on *green firm value* in energy sector companies listed on the Indonesia Stock Exchange. The population in this research is all energy sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2019 period, consisting of 75 companies. Through a purposive sampling technique, research criteria were obtained and there were 12 companies that were used as research objects with observation years 2018 to 2022.

3.2. Data Collection Techniques

In this study, to obtain the expected research results, information data that supports this research is needed as follows:

Literature Studies

Literature research is carried out by reading and studying various publications such as books, journals, previous research, *websites,* and various other papers related to the problem being researched.

Documentation Methods

The documentation method involves researching relevant documents, from literature sources or through *websites,* to obtain the information and data necessary to support the research. These documents are records of past events as well as annual reports

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and sustainability reports issued by the company.

3.3 Operational Definitions of Variables

Table 2: Variable Measurement

Variables	Measurement
Dependent Variables: Independent Variable (X_1) *Sustainability Report Disclosure*	$\Sigma SRDI = \dfrac{n}{k}$
Independent Variable (X_2) *Green Intellectual Capital*	$VAIC^{TM} = VACA + VAHU + STVA$
Independent Variables: *Green Firm Value*	$PBV = \dfrac{Stock\ Price}{Book\ Value\ of\ Shares}$

3.3. Sample Collection Techniques

According to Paramita et al (2021, p. 59) A population is a combination of all elements in the form of events, things or people who have similar characteristics that are the center of a researcher's attention because it is seen as a research universe.

The population in this study is all energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2019 period consisting of 75 companies

From the research population taken, not all can be used as research samples because not all companies meet the sampling criteria. According to Paramita et al (2021, p. 60), the definition of the sample is as follows:

"The sample is a subset of the population, consisting of several members of the population. This subset was taken because in many cases it is impossible for researchers to examine the entire population."

The sampling technique used in this study is the *Non-Probability Sampling method.* According to Paramita et al (2021, p. 64) *Non-Probability Sampling* is a sampling technique that does not provide equal opportunities or opportunities for each member of the population to be selected as a sample.

The *Non-Probability Sampling* technique used in this study is *purposive sampling.* According to Paramita et al (2021, p. 64), *purposive sampling* is as follows:

"In this technique, the researcher chooses a purposive sample or a subjective target sample. The selection of this "purposeful sample" is carried out because the researcher understands that the information needed can be obtained in certain groups/targets that meet the criteria determined by the researcher according to the research objectives."

This research uses Annual Reports and Sustainability Reports from 12 companies listed on the Indonesia Stock Exchange (BEI) in the energy sector. The number of 12 companies selected as samples was the result of a purposive sampling technique with the following criteria:

1. Energy sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period
2. Energy sector companies that IPO on the Indonesia Stock Exchange before the 2018 period
3. Energy sector companies that publish annual reports consecutively from 2018-2022
4. Energy sector companies that publish *Sustainability Reports* consecutively from 2018-2022

Table 3 2Sample Selection and Purposive Sampling

No	Description	Amount
1	Energy sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period	75
2	Energy sector companies that IPO on the Indonesia Stock	(18)

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No	Description	Amount
	Exchange (BEI) after the 2018-2022 period	
3	Energy sector companies that have not published consecutive annual reports from 2018-2022	(8)
4	Energy sector companies that did not publish *Sustainability Reports* consecutively from 2018-2022	(37)
Total research sample		12
Total research sample data (12 companies x 5 years of research)		60

Source: Data processed in 2024

3.4. Data Analysis Techniques
Descriptive statistics

According to Paramita et al (2021, p. 76) descriptive statistics is a form of analysis used to describe data. Meanwhile, descriptive is defined as a way to describe all the selected variables by calculating data according to the researcher's needs.

Data Normality Test

Data normality testing in this study used the *Kolmogrov-Smirnov normality test.* According to Paramita et al (2021, p. 84), the data normality test is that the data must have a normal distribution for the independent variable. To test whether the data used meets these assumptions, the research uses a normal probability plot in the SPSS output.

Guidelines for decision making based on the *Kolmogrov-Smirnov test* are as follows:
1) If the Sig value or significant or probability is > 0.05 then the distribution is normal
2) If the Sig value or significant or probability is <0.05 then the distribution is not normal

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test the influence of two or more independent variables on the dependent variable. According to Sugiyono, (2019, p. 230) , the formula for multiple regression with two or more independent variables is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + \varepsilon$$

Information:
Y   = Dependent Variable Value (Y)

a   = Constant, Y value if variable X is zero
X_1 = *Sustainability Report Disclosure*
X_2 = *Green Intellectual Capital*
$b_1 b_2$ = Multiple regression coefficient between each variable
ε = Standard error

Analysis of the Coefficient of Determination

According to Sugiyono (2019, p. 214) the coefficient of determination is the ability of variable
X (independent variable) influences variable Y (dependent variable), the greater the coefficient of determination shows the greater the ability of X to explain Y.

Hypothesis Test (T-statistical Test)

Statistical tests are used to test hypotheses individually (partially) which aims to determine the magnitude of the influence of each independent variable partially on the dependent variable. The t test is used to determine the effect of *sustainability report disclosure* and *green intellectual capital* on *green firm value* and to draw conclusions whether these variables are accepted or rejected using the t test.

Guidelines for decision making in the t-statistical test are as follows:
1. Based on significant value (Sig)
   a. If the significance value (Sig) <0.05 then there is an influence between the independent variable (X) on the dependent variable (Y) or the hypothesis is accepted
   b. If the significance value (Sig) > 0.05 then there is no influence between the independent variable (X) on the dependent variable (Y) or the hypothesis is rejected
2. Based on a comparison of the calculated t value with the t table
   a. If t count > t table then there is an influence between the independent variable (X) on the dependent variable (Y) or the hypothesis is accepted
   b. If t count < t table then there is an influence between the independent variable (X) on the dependent

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variable (Y) or the hypothesis is rejected

Hypothesis Test (f Test)

To find out whether the independent variable simultaneously has an influence on the dependent variable. The statistical test used in this research is called *Analysis of Variant* (ANOVA). If the probability is smaller than 0.05 then the hypothesis is accepted, meaning that simultaneously the independent variable has a significant influence on the dependent variable.

Guidelines for decision making in the simultaneous significant test (f test) are as follows:

1. Based on the significant value (Sig) of the Anova output
   a) If the significant value (sig) <0.05 then the hypothesis is accepted
   b) If the significant value (sig) is > 0.05 then the hypothesis is rejected
2. Based on a comparison of the calculated f value with table f
   a) If the calculated f value > table f, it means the hypothesis is accepted
   b) If the calculated f value < table f, it means the hypothesis is rejected

4. RESULTS AND DISCUSSIONS
4.1. Results

Table 4: Statistic Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report Disclosure	60	.04	.94	.4167	.28566
Green Intellectual Capital	60	-4.92	16.99	3.5127	3.34111
Green Firm Value	60	.34	2.79	1.0364	.51235
Valid N (listwise)	60				

Source: SPSS 29 Output Results, 2024

Table 5: Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residuals
N			60
Normal Parameters [a, b]	Mean		.0000000
	Std. Deviation		.40996370
Most Extreme Differences	Absolute		,072
	Positive		,072
	Negative		-.062
Statistical Tests			,072
Asymp. Sig. (2- tailed) [c]			,200 [d]
Monte Carlo Sig. (2- tailed) [d]	Sig.		,617
	99% Confidence Interval	Lower Bound	,604
		Upper Bound	,629

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: SPSS 29 Output Results, 2024

Based on the table above, it shows that the results of the *Kolmogorov-Smirnov* test seen from the results of Asymp. Sig. (2-tailed) have a value of 0.200 or the value is greater

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than a = 0.05. Therefore, it can be concluded that the residual data in this study is normally distributed.

Table 5: Multicollinearity test

Coefficients[a]			
Model	Collinearity Statistics		Information
	Tolerance	VIF	
1 Sustainability Report Disclosure	.952	1.050	No Multicollinearity
Green Intellectual Capital	.952	1.050	No Multicollinearity

Source: SPSS 29 Output Results, 2024

Based on table above, it is known that the *tolerance value* in the sustainability *report disclosure* and *green intellectual capital* variables has the same value of 0.952. The tolerance value of the two variables has met the tolerance limit, which is > 0.10. Furthermore, the VIF value in the *sustainability report disclosure* and *green intellectual capital* variables also has the same value of 1,050. The VIF value of the two variables has also met the VIF value, which is < 10. Based on these results, it can be concluded that the data in this study do not occur multicollinearity.

Table 6: Regression test

Coefficients [a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	,783	.123		6,364	<.001
Sustainability Report Disclosure	,568	,230	,317	2,467	.017
Green Intellectual Capital	,005	,020	.031	,240	,811

a. Dependent Variable: Green Firm Value
Source: Proceed by E-views, 2022

Based on the table above, it can be concluded that the multiple linear regression equation is as follows:

$$Y = 0.783 + 0.568X1 + 0.005X2 + \epsilon$$

Based on the multiple linear regression equation above, it can be seen how much influence the two independent variables have on the dependent variable, namely *green firm value*. The explanation of the influence of each variable based on the equation above is as follows:

a) The constant value of 0.783 shows the magnitude of the company value coefficient for energy sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period, which is influenced by *sustainability report disclosure* and *green intellectual capital.* If the independent variable does not exist, then the dependent variable will change.

b) The coefficient value *of sustainability report disclosure* (X1) is 0.568, indicating that the *sustainability report disclosure variable* has a significant positive influence on *green firm value.* If *the sustainability report disclosure* increases by one percent, this will be followed by an increase in company value of 0.568, assuming other variables are not examined in this research.

green intellectual capital coefficient (X2) value of 0.005 indicates that the *green intellectual capital variable* has a positive influence on *green firm value.* If *green intellectual capital* increases by one percent, this will be followed by an increase in

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company value of 0.005, assuming other

variables are not examined in this research.

4.2. Discussion

The results of the hypothesis test show that the significance value of the sustainability reporting disclosure variable is 0.017 which is less than 0.05 so it can be concluded that there is a positive and significant influence between the disclosure of sustainability reporting on the company's value, which indicates that the first hypothesis is accepted. This shows that the higher the quality and intensity of the disclosure of sustainability reporting, the more

the company's value will increase. The results of this study are supported by research conducted by (Dewi & Dewi, 2022) where it was found that the disclosure of sustainability reporting has a significant positive effect on the company's value.

5. CONCLUSIONS

The results of the analysis carried out regarding *sustainability report disclosure* and *green intellectual capital* on *green firm value* in energy sector companies listed on the Indonesia Stock Exchange (BEI) for the period 2018 to 2022. Thus, this research states that if *the sustainability report disclosure* is getting better, then *the green firm value* will increase, while *green intellectual capital* has no effect on *green firm value*, this is because investors

assume that investment in intellectual capital has a low level of certainty, investors lack awareness in capturing good signals about intellectual capital in a company. Therefore, the company's intellectual capital must be disclosed. Based on the results of this research, the researcher suggests that future researchers add other independent variables or other factors that can influence company value and expand the research sample.

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