



**THE INFLUENCE OF SUSTAINABILITY REPORT
DISCLOSURE AND GREEN INTELLECTUAL CAPITAL ON
FIRM VALUE**

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ABSTRACT

This research aims to obtain empirical evidence regarding the influence of Sustainability Report Disclosure and Green Intellectual Capital on firm value. This type of research uses quantitative research using secondary data taken from the Indonesian Stock Exchange in the energy sub-sector listed in the period 2018 to 2023. The sampling method uses purposive sampling. The sample in this research was 13 companies with a total of 77 observations. Researchers used panel data regression techniques to test the research data using eviews 12 as a statistical tool. The results of data analysis show that the Sustainability Report Disclosure and Green Intellectual Capital have an effect on Company Value, while the Sustainability Report Disclosure has no effect on Company Value and Green Intellectual Capital has an effect on Company Value.

Keywords: Company Value; Sustainability Report; Green Intellectual Capital

ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris tentang Pengaruh Pengungkapan Sustainability Report dan Green Intellectual Capital terhadap Nilai Perusahaan. Jenis penelitian ini menggunakan penelitian kuantitatif dengan menggunakan data sekunder yang diambil dari Bursa Efek Indonesia sub sektor energi yang terdaftar di periode tahun 2018 sampai 2023. Metode pengambilan sampel menggunakan purposive sampling. Sampel yang terdapat pada penelitian ini sebanyak 13 perusahaan dengan total observasi sebesar 77. Peneliti menggunakan teknik regresi data panel, untuk menguji data penelitian dengan menggunakan eviews 12 sebagai alat statistik. Hasil analisis data menunjukkan bahwa Pengungkapan Sustainability Report dan Green Intellectual Capital berpengaruh terhadap Nilai Perusahaan, sedangkan Pengungkapan Sustainability Report tidak berpengaruh terhadap Nilai Perusahaan dan Green Intellectual Capital berpengaruh terhadap Nilai Perusahaan.

Kata kunci: Nilai Perusahaan; Sustainability Report; Green Intellcetual Capital

1. INTRODUCTION

Firm value is the price that potential investors are willing to pay if a company is to be sold. Firm value is very important because it reflects the company's performance which can be influence investor perceptions of company (Septiani et al., 2019). The higher the stock price, the higher the value of the company, which reflects the prosperity of its shareholders. With the tight competition, each company is trying to improve its performance to increase the company's value by implementing various innovations and



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2

No.: 1

No. E- ISSN: 3025-4086

business strategies to avoid bankruptcy that the company might experience (Najib et al., 2022).

Maximizing profits and increasing firm value is an economic goal in the current era of globalization, companies should not only compete to develop businesses to increase company profits because profit is not the only thing that can be a benchmark for capturing the true value of the company and at that time financial information will be less informative, thus companies also prioritize sustainability for the welfare of society and the environment which is the goal of a company, but many companies often neglect their responsibility for environmental damage, so that society and companies do not have a harmonious relationship (Bona-Sánchez et al., 2016).

Most companies think they have contributed enough to society, such as providing jobs and products that satisfy consumer needs. However, society is now increasingly aware that it is not enough to do that, but the social impact caused by the company also needs special attention, so that a responsibility is needed to ensure the welfare of society (Jannah, 2016). In addition, society today also chooses companies with environmentally friendly company activities to reduce environmental damage, by including sustainability initiatives in their corporate strategy (Swarnapali, 2020).

It is undeniable that current industrial operational activities, especially the energy sector, if ignored can cause environmental damage and community losses. Such as the phenomenon that occurred in 2019, namely oil and gas mining activities that resulted in air and water waste pollution by PT Medco Energi Internasional Tbk from 2019 to 2023 (<https://walhiaceh.or.id/>).

Sustainability disclosure is used to describe and justify the approach with the company's methods used in dealing with social and environmental problems that they cause from the company's operational activities to legitimize the company's actions. (Swarnapali, 2020) the company runs the report disclosure program with the intention of preserving biodiversity and ecosystems, as well as the company's social commitment as feedback from the profits obtained by the company during its operational activities, which will be more useful for market players who want to evaluate the company (Bona-Sánchez et al., 2016) and the company's value will increase due to public trust.

In an effort to achieve sustainability in a business, of course the company must pay attention to the assets and resources it has. One of the assets that must receive attention from the company is intangible assets in the form of intellectual capital (Chandra and Augustine, 2019). Intellectual capital is often interpreted differently even today. As a concept, intellectual capital refers to non-physical capital or intangible capital related to human knowledge and experience and the technology used (Ruhiyat, 2014).

Green intellectual capital is a company's business capital consisting of all types of intangible assets such as knowledge, skills and relationships. Where it relates to environmental protection or green innovation and the individual level at the organizational level in the company (Paula Benevne et al., 2021). Green Intellectual Capital is one of the company's strategies to prevent greater environmental damage caused by company operations, especially in energy sector companies. This prevention will certainly reduce costs that might occur if prevention is not carried out beforehand. These costs arise because



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2 No.: 1

No. E- ISSN: 3025-4086

environmental damage must be addressed, so if the environmental damage caused is large, the cost of addressing it will also be greater and vice versa (Chen, 2008). Therefore, green intellectual capital is the right way to deal with environmental problems caused by companies.

Research on sustainability report disclosure and green intellectual capital on company value has been widely conducted by accounting practitioners and academics, but the results vary from one researcher to another and in previous studies the author did not find the same research title. According to the research results of Najib et al. (2022) entitled "the effect of sustainability report disclosure and intellectual capital on company value" stated that sustainability reporting disclosure does not have a significant effect on company value, however, in a study conducted by (Sevnia and Mulyani, 2023) entitled "the effect of sustainability reporting disclosure , environmental performance, and capital structure on company value" shows that sustainability report disclosure has a positive effect on company value. In addition, in the study of the effect of green intellectual capital on company value, there are inconsistent results between one researcher and another. According to research conducted by Lestari (2023) entitled "the effect of green accounting, green intellectual capital and corporate social responsibility (CSR) disclosure on company value" shows that green intellectual capital has a positive effect on company value. Another study conducted by Astuti et al. (2022) entitled " green accounting and green intellectual capital practices: study of the influence of indirect financial firms on firm value" shows that green intellectual capital does not have a significant effect on company value.

Seeing inconsistent results between several studies, it is interesting to re-examine. This study attempts to re-examine with the title "The Influence of Sustainability Report Disclosure and Green Intellectual Capital on Firm Value" (a study of energy sector companies listed on the Indonesia Stock Exchange for the period 2018-2023).

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Stakeholder Theory

The term stakeholder was first introduced in 1963 by the Stanford Research Institute. Stakeholder theory is a theory that describes which parties a company should be responsible to (Freeman, 1984). Stakeholder theory states that companies not only operate for their own interests but can also provide benefits to stakeholders. Stakeholder theory is used as a basis for analyzing groups within a company to which the company should be responsible (Moir, 2001).

Legitimacy Theory

Legitimacy theory was put forward by John Dowling and Jeffrey Pfeffer (1975). Legitimacy theory explains that companies tend to disclose environmental-based information and performance to legitimize corporate activities in the eyes of the public. Legitimacy theory encourages companies to ensure that their activities and performance are acceptable to the public. This is an effort to make the existence of the organization more acceptable to the public. Public legitimacy is an important cause for companies in order to develop the company in the future. Today's industry really needs legitimacy to maintain the



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2 No.: 1

No. E- ISSN: 3025-4086

sustainability of the company, be it recognition from investors, creditors, consumers, government or the community around the company (Tarigan and Samuel, 2014).

Company Values

Company value is an interesting thing for investors to assess the level of success of the company. If the company's stock price is high, then investors will have a good assessment of the company, so that investors believe in the company's efforts and the company's performance and prospects in the future (Tonay and Murwaningsari, 2022). Optimizing the company's value which is the company's goal can be achieved through the implementation of financial management functions, where a financial decision taken will affect other financial decisions and have an impact on the company's value (Septiani et al., 2019). According to Tonay and Murwaningsari (2022) company value is measured using the formula:

$$Q = \frac{MVS + D}{TA}$$

Company Size

According to Elkington (1997), the sustainability report not only presents financial performance information but also non-financial information consisting of information on social and environmental activities that enable the company to grow sustainably (sustainable performance). Since the sustainability report was implemented in Indonesia, companies have begun to focus on corporate social responsibility disclosure activities, although not all companies routinely publish sustainability reports every year. The sustainability report is proof of the company to stakeholders and proof that the company is in a position that does not exceed the applicable regulatory limits, namely by disclosing economic, environmental, and social performance (Pratiwi et al., 2022). According to (Najib et al., 2022) the sustainability report is measured using the formula:

$$SRDI = \frac{n}{k}$$

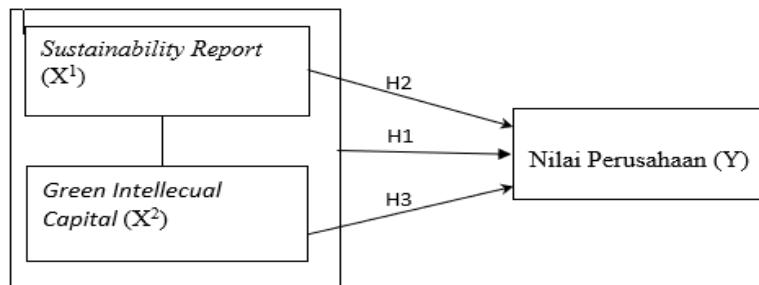
Green Intellectual Capital

Green intellectual capital proposed by (Chen, 2008) combines the concept of environment into its intellectual capital to compensate for the shortcomings of previous environmental problems. Green intellectual capital reflects the intangible assets owned by a company, including knowledge, wisdom, experience and innovation in the field of environmental protection (Chen, 2008). Companies that tend to comply with the environment will create good company value in the eyes of stakeholders when the company establishes green intellectual capital (Chandra and Augustine, 2019). Thus, it is necessary to implement green intellectual capital to attract investors to cooperate with the company, so that it can affect the success of a company. According to Tonay and Murwaningsari (2022), green intellectual capital is measured using the formula:

$$\text{Index GIC} = \frac{\text{Total item yang diungkapkan tiap elemen}}{\text{Jumlah keseluruhan item pada tiap elemen}} \times 100\%$$



Research Framework



Picture 1.1 Research Framework

Simultaneous Effect of Managerial Ownership, Company Size and Sales Growth on Tax Avoidance

H1: It is suspected that disclosure of sustainability reports and green intellectual capital will jointly influence company value.

H2 : It is suspected that sustainability report disclosure has an effect on company value.

H3: It is suspected that green intellectual capital has an effect on company value.

3. RESEARCH METHODS

The type of research that will be used is associative quantitative research, namely research that is of a nature that asks about the relationship between two or more variables (Sugiyono, 2013). The relationship used in this study is a causal relationship. This research was conducted on energy sector companies listed on the Indonesia Stock Exchange in the period 2018-2023. The dependent variable in this study is company value. While the independent variables in this study are the disclosure of sustainability reports and green intellectual capital. The population in this study is energy sector companies listed on the Indonesia Stock Exchange for the period 2018-2023. The sampling technique used is purposive sampling, which is a sampling determination technique with certain considerations or criteria. The sampling criteria are as follows:

- a. Energy sector companies listed on the Indonesia Stock Exchange for the 2018-2023 period
- b. Energy sector companies that published sustainability reports consecutively for the period 2018-2023.
- c. Energy sector companies have complete data for the period 2018-2023

4. RESULT AND DISCUSSION

Descriptive Statistical Test

Table 4.1 Descriptive Statistic Result



**INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025**

Vol : 2

No.: 1

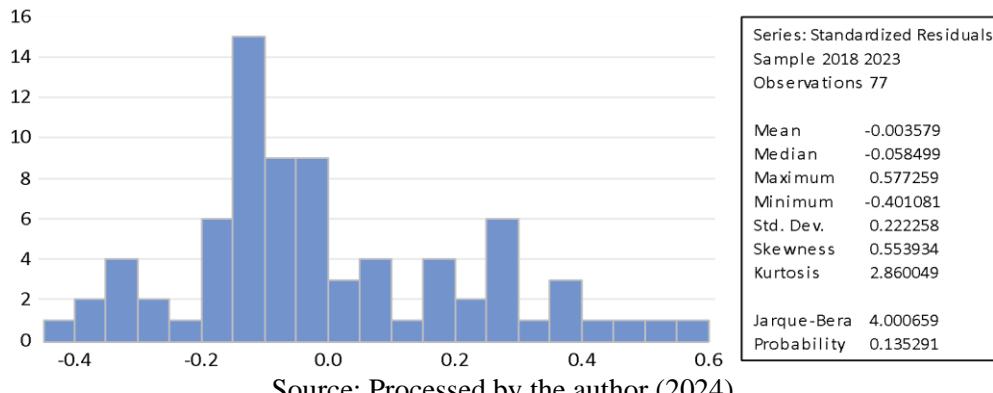
No. E- ISSN: 3025-4086

	NP	SRDI	GIC
Mean	0.967312	0.592055	0.778499
Median	0.929777	0.529412	0.777778
Maximum	1.602243	0.941176	0.944444
Minimum	0.490221	0.257353	0.444444
Std. Dev.	0.254627	0.220903	0.095587
Skewness	0.349573	0.106635	-0.987473
Kurtosis	2.864816	1.626320	4.424304
Jarque-Bera	1.626885	6.200045	19.02238
Probability	0.443329	0.045048	0.000074
Sum	74.48306	45.58824	59.94444
Sum Sq. Dev.	4.927468	3.708652	0.694404
Observations	77	77	77

Source: Processed by the author (2024)

- The company value variable in 2018-2023 with an average value (mean) of 0.9673. The standard deviation of the company value variable is 0.2546, which means that the level of spread of the company value data is 25% of its average value so that it can be said that the data is relatively homogeneous. The minimum value for the company value variable is 0.490221. The maximum value of the company value variable is 1.602243.
- Sustainability report disclosure variable (SRDI) in 2018-2023 with an average value (mean) of 0.5920. The standard deviation of the SRDI variable is 0.2209, which means that the level of SRDI data distribution is 22% of its average value. The minimum value for the SRDI variable of 0.257353. The maximum value of the SRDI variable is 0.941176.
- green intellectual capital (GIC) disclosure variable in 2018-2023 with an average value (mean) of 0.7785. The standard deviation is 0.0956, which means that the level of data distribution for the GIC variable is only 9.5% of its average value, so it can be said that the data is relatively homogeneous. The minimum value for the GIC variable of 0.444444. While the maximum value for the GIC variable is 0.944444..

The classical assumption tests conducted in this study include normality tests and multicollinearity tests.



Source: Processed by the author (2024)

Figure 1. Normality Test Results



**INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025**
Vol : 2 No.: 1 No. E- ISSN: 3025-4086

In the image, the pattern formed by the histogram graph does not perfectly follow the shape of the normal curve, making it difficult to conclude visually. Based on the Jarque-Bera probability value from the image above, where the Jarque-Bera probability value is 0.1353. Where the Jarque-Bera probability values are > 0.05 so it can be said that the research data used has been distributed normally and meets the assumption of normality.

Multicollinearity Test

Table 2. Multicollinearity Test Results

	SRDI	GIC
SRDI	1	0.25696400...
GIC	0.25696400...	1

Source: Processed by the author (2024)

Based on the output results above, it can be seen that the correlation value between independent variables, namely SRDI and GIC, is 0.25696. Based on these results, it can be concluded that there is no multicollinearity between independent variables because the correlation value is less than 0.8.

Hypothesis Testing

Panel Data Regression Analysis

Table 3. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.286877	0.185805	1.543970	0.1269
SRDI	0.066394	0.086739	0.765448	0.4464
GIC	0.828138	0.209927	3.944882	0.0002

Source: Processed by the author (2024)

The regression equation for this study based on the data in the table above is as follows:

In the managerial ownership variable, the results of the descriptive statistical analysis show a mean value of 0.028843, a median value of 0.008920, a maximum value of 0.079805 acquired by PT. Selamat Sempurna Tbk., minimum value of 5.83E-06 acquired by PT. Aspirasi Hidup Indonesia Tbk., standard deviation value of 0.031112, sum value of 1.874805, skewness value of 0.593069 and Kurtosis value of 1.672705.

$$\text{Company value} = 0.286877 + 0.066394 (\text{SRDI}) + 0.828138 (\text{GIC})$$

From the regression equation obtained, it can be interpreted as follows:

1. The constant value of the equation is 0.286877 indicating that if SRDI and GIC are equal to 0 (zero), then the company value will be 0.286877 units.



INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2 No.: 1

No. E- ISSN: 3025-4086

2. The SRDI regression coefficient value of 0.066394 indicates that if SRDI increases by one unit, the company value will increase by 0.066394 units assuming other variables are constant.

The GIC regression coefficient value of 0.828138 indicates that if GIC increases by one unit, the company value will increase by 0.828138 units assuming other variables are constant.

Simultaneous Test (F Test)

Table 4. Simultaneous Test Results

Weighted Statistics			
R-squared	0.174224	Mean dependent var	0.256569
Adjusted R-squared	0.151905	S.D. dependent var	0.140394
S.E. of regression	0.128162	Sum squared resid	1.215491
F-statistic	7.806327	Durbin-Watson stat	1.108696
Prob(F-statistic)	0.000839		

Source: Processed by the author (2024)

The results above show that the simultaneous test has a Prob value (F-statistic) of 0.000839. < 0.05 so it can be concluded that the independent variables together have a significant influence on the dependent variable.

Determination Coefficient Test (R2)

Table 5. Results of the Determination Coefficient Test

Weighted Statistics			
R-squared	0.174224	Mean dependent var	0.256569
Adjusted R-squared	0.151905	S.D. dependent var	0.140394
S.E. of regression	0.128162	Sum squared resid	1.215491
F-statistic	7.806327	Durbin-Watson stat	1.108696
Prob(F-statistic)	0.000839		

Source: Processed by the author (2024)

Based on the test results contained in table 4.6, the White Test value in the Heteroscedasticity test has a Prob. Chi-Square (9) Obs*R-squared value of 0.1926 which is greater than the significance level of 0.05 which has been determined by the author as the standard error significance level ($0.1926 > 0.05$). This means that the model does not experience heteroscedasticity.

Partial Regression Test (T-Test)



Table 6. Partial Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.286877	0.185805	1.543970	0.1269
SRDI	0.066394	0.086739	0.765448	0.4464
GIC	0.828138	0.209927	3.944882	0.0002

Source: Processed by the author (2024)

Based on the results of the table above, the value in the probability column needs to be considered. Based on these values, the influence of the independent variables, namely SRDI and GIC on the company's value is explained below:

1. The influence of sustainability reports to the company's value.

The SRDI probability value of 0.4464 is greater than 0.05, indicating that SRDI does not have a significant effect on company value.

2. The influence of green intellectual capital to the company's value.

The GIC probability value of 0.0002 is less than 0.05, indicating that GIC has a positive and significant effect on company value.

Discussion of Research Results

Sustainability Report Disclosure And Green Intellectual Capital Together On Company Value

From the results of the hypothesis test that has been carried out simultaneously, the disclosure of sustainability reports and green intellectual capital significantly influence the company value. With a Prob value (F-statistic) of 0.000839 smaller than the significance level of 0.05. This indicates that the first hypothesis in this study is accepted.

Disclosure of sustainability reports and green intellectual capital according to stakeholder theory can attract investors to buy company shares in the capital market. This is in line with stakeholder theory, where companies can increase the value of the company through its reporting, namely sustainability reports and annual reports. Disclosure of company activities related to sustainability reports and green intellectual capital is a way to provide certainty to stakeholders and the market regarding the company's prospects in the future. In line with the theory of legitimacy, companies must strive to ensure that their business activities run in accordance with the norms prevailing in society in order to increase the value of the company. Disclosure of sustainability reports and the implementation of green intellectual capital in the company are proof that the company cares about the economic, environmental and social impacts of the company's activities.

Sustainability Report Disclosure On Company Value

Based on the results of the hypothesis test that has been conducted, it can be seen that the disclosure of sustainability reports does not have a significant effect on company value. The regression coefficient figure for sustainability report disclosure is 0.066394 and the probability value is 0.4464 or greater than 0.05, which means that the disclosure of sustainability reports is negative and not significant to company value. This indicates that the second hypothesis in this study is rejected.



**INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025**
Vol : 2 No.: 1 No. E- ISSN: 3025-4086

These results indicate that changes in the value of sustainability report disclosure (SRDI) do not provide significant contributions to the company's value. The company publishes sustainability reports as a way to manage relationships with stakeholders, where the report is evidence that the company prioritizes environmental and social issues and does not focus on profit alone. These results are inconsistent with stakeholder and legitimacy theory, where the information disclosed in the sustainability report can be a consideration for investors in investing their funds in the company.

Green Intellectual Capital Disclosure On Company Value

Based on the results of the hypothesis test and data analysis that have been carried out, it can be seen that green intellectual capital has a significant influence on company value. The regression coefficient number of green intellectual capital is 0.828138 and the probability value is 0.0002 or less than 0.05, which means that the disclosure of green intellectual capital has an influence and is significant on company value. This shows that the third hypothesis in this study is accepted.

Disclosure of green intellectual capital is one of the factors that affect the value of the company. This is also in line with stakeholder theory where investors prefer companies that are able to manage green intellectual capital well, in line with legitimacy theory where the superiority of green intellectual capital allows companies to carry out activities related to environmental conservation which will further create a good image for the company so that the company obtains legitimacy from the community, government, and the environment. The implementation of green intellectual capital can be done through company operational activities that are carried out with the 3R principle (Reduce, Reuse, Recycle), namely reduce is an activity or activity that reduces materials that can damage the environment or can cause waste that is difficult to decompose. Reuse is an activity that reuses materials that have been used and are still in a usable condition. And recycle is an activity carried out by selecting and using materials that come from recycled materials or materials that are easily recycled.

5. CONCLUSION & SUGGESTION

Conclusion

From the results of the research and discussions that have been conducted, there are several points that can be concluded, namely:

1. Disclosure of sustainability reports and green intellectual capital jointly influence company value.
2. Disclosure of sustainability reports does not affect company value.
3. Green intellectual capital influences company value.

Suggestions in this study and for future research:

For further research, it is possible to find a more representative measuring instrument for both sustainability report and green intellectual capital disclosure, companies are expected to continue to consistently disclose sustainability reports and green intellectual capital in order to increase the company's value and investors are more careful in estimating the company's value through financial reports so that they can capture investment opportunities appropriately.



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Vol : 2 No.: 1

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