

DETERMINANTS OF CORPORATE VALUE: SUSTAINABILITY REPORTING, INTELLECTUAL CAPITAL AND GOOD CORPORATE GOVERNANCE IN MANUFACTURING COMPANIES IN INDONESIA

Nurul Aini^{1*}, Lilik Pirmaningsih², Novaldy Arief Pradika³, Elizabeth Dellysiana⁴,
Ratna Madudari⁵

^{1.2.3.4.5}Faculty of Economics and Business, Wijaya Kusuma University Surabaya, Indonesia

*Corresponding Author:

nurulaini@uwks.ac.id

Abstract

This study aims to test and analyze the influence of sustainability reporting, intellectual capital and good corporate governance on company value. The sample used in the study is manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2023 period as many as 87 years of companies, Data analysis using SPSS 25. The results of this study show that sustainability reporting, intellectual capital and good corporate governance proxied by the audit committee and independent commissioners have a significant effect on the company's value.

Keywords: Corporate Value, Sustainability Reporting, Intellectual Capital, Good Corporate Governance

1. Introduction

Companies usually have a clear goal when they set up a business, either for a short period of time or for a long period of time. The most important goal of a company is to make a profit, and for a longer period of time, improve the well-being of the owners through an increase in the value of the company indicated by the movement of the stock price. The value of a company is very important because it is considered a direct representation of the value of its assets. The achievement of a high company value reflects the public's trust in this case investors. Investors today in making investments not only look at the company's financial statements but also begin to consider non-financial aspects such as sustainability reporting, intellectual capital and good corporate governance. It is for this reason that corporate liability is increasing today. The company is expected to pay attention not only to capital owners and management, but also to employees, consumers, the general public, and the environment. The Sustainability Report answers the needs of today's society. According to the Global Reporting Initiative (GRI) reporting framework, this report shows that companies are responsible and transparent in carrying out social and environmental responsibilities (Gunawan and Mayangsari, 2015)

Sustainability reports can affect a company's value in a variety of ways, including improving reputation and brand image, improving access to capital and reducing borrowing costs, better risk management, improved operational efficiency, regulatory compliance, increased employee engagement and retention, competitive advantage, and stronger stakeholder relationships (Agustia et.al, 2022; Ilyas and Osiyevskyy, 2022; Mutiha, 2022)

Sustainability reporting positively affects a company's value because publishing a sustainability report can send a favorable message to investors. Sustainability reporting is proof that an organization is accountable to its stakeholders. Investors will have a greater demand for companies that provide sustainability reporting, among other benefits

(Gunawan and Mayangsari, 2015). The disclosure of sustainability reporting carried out by a company is considered a form of accountability and transparency to stakeholders that is believed to be able to increase the company's value (Yulianingsih et.al, 2018; Pamungkas and Meini, 2023).

Intellectual Capital is intangible capital related to science and technology that can increase added value for business activities. Companies that manage intellectual capital can gain a competitive advantage through innovation (Arini and Musdholifah, 2018). Resource Based Theory says that issuer resources can provide an edge in the competition and help companies develop in the future because company resources are durable and difficult to emulate, transfer, or replace. This theory talks about how businesses can utilize and cultivate their resources. This can be a tangible or intangible asset, and intellectual capital is one of the intangible assets (Loen, 2022). Intellectual capital is an important resource and the ability to act on knowledge, as well as one of the strategic assets that has the ability to create added value for the company. Intellectual capital (IC) is considered to have the ability to increase the value of companies, especially during the transition from a manufacturing-based economy to a knowledge-based economy (Orens et.al, 2009). Intellectual capital disclosure will help investors oversee the company's management and become part of the information investors need (Muslim et.al, 2023).

In an effort to increase the value of the company, conflicts of interest often occur between agents and owners. This is known as a conflict agency. It is not surprising that this will result in a conflict known as the agency problem. This is because management and shareholders have different goals. Management is more interested in personal profits than shareholders. With the emergence of agency conflicts, the company's goal of increasing its value has become difficult to achieve. Therefore, a good company needs control (supervision) from outside parties. Good supervision can direct the company's goals to improve the company's performance and value (Thauziad, 2021). One of the more effective ways to supervise company managers who can increase company value is good corporate governance. Companies must have good corporate governance (GCG) because GCG can build shareholder trust and ensure that all stakeholders are treated equally. The GCG system will also provide effective protection to shareholders to recover their investments in a reasonable, appropriate, and efficient manner, and ensure management acts in the interests of the company (Lestari and Zulaikha, 2021).

This study develops the research of Linh et.al (2022) which examines the effect of sustainability reporting on company value. This study adds the variables of intellectual capital and good corporate governance with a research sample in Bursa Efek Indonesia for the 2021-2023 period. This sample is different from the sample in Linh et al's study which used samples from Vietnam.

2. Theoretical Background

2.1 Stakeholder Theory

Stakeholder theory is one of the main theories that is widely used to underlie research on sustainability reporting. Freeman (2001) defines a stakeholder as a group or individual who significantly influences and/or is influenced by the success or failure of an organization in achieving certain goals. However, stakeholder theory explains how managers act towards the current business environment. Stakeholders are various groups of people, such as suppliers, creditors, shareholders, employees, governments, and the general public (Donaldson and Preston, 1995).

2.2 Resource Based View Theory

According to the Resource-Based View (RBV) theory, companies that have valuable, scarce, difficult to replicate, and irreplaceable resources can achieve and maintain a sustainable competitive advantage (Barney, 1991). A company can have two types of resources: tangible resources and intangible resources.

2.3 Agency Theory

According to Jensen and Meckling (1976), agency theory is a management and economic concept that analyzes the interests and relationships of individuals in a business organization. The relationship in question is the relationship between the principal (capital owner) and the agent (manager/management). Agency theory is used as a basis in good corporate governance research. This theory states that there is an asymmetry of the relationship between the owner and the manager; As a result, a concept called Good Corporate Governance is needed to improve the health of the company. Agency theory allows the application of corporate governance, as it can explain the relationship between the two.

2.4 Sustainability Reporting

The Global Reporting Initiative (GRI) defines sustainability reporting as a reporting system that enables all companies and organizations to measure, understand, and communicate economic, environmental, and social information responsibly to stakeholders, both internal and external, related to the organization's performance in achieving sustainable development goals. Sustainability reports are identified according to the Global Reporting Initiative (GRI) framework which consists of three categories, namely, economic, environmental, and social indicators, all of which are measured based on content analysis to obtain a disclosure score (Umokoro et.al, 2019).

2.5 Intellectual Capital

Information and knowledge that can be applied to create value for a company is called intellectual value (Williams, 2001). Intellectual capital generally consists of three components: customer capital, human capital, and structural capital. Public developed the VAIC (value added intellectual coefficient) method in 1998, which is used to measure the performance of a company's intellectual capital. The three components of VAIC are value added capital employed (VACA), value added human capital (VAHU), and structural capital value added

2.6 Good Corporate Governance

Huseyn and Asyik (2017) explained that the implementation of GCG is very necessary to meet the trust of the public and the international world as an absolute requirement for the industrial world to develop properly and healthily. This aims to embody stakeholder value. In a system where the board of directors is overseen by an internal audit body, the principles governing the board can also be applied with the necessary adjustments. The term "key executive" can have a variety of interpretations in different jurisdictions and contexts, especially when it comes to remuneration or related party transactions. This principle allows individual jurisdictions to define the term functionally in line with the desired outcome of the action under the relevant principles.

The audit committee is formed by the board of commissioners to carry out the company's supervisory duties. The audit committee plays a crucial role in the company's

operations and uses strategies to maintain the credibility of financial reporting. They must also have a good corporate governance system, which allows the market to assess the profits that the company will present if the audit committee compares to other companies. The audit committee is the total number of audit committee members (Kurnia, 2021)

The board of commissioner's functions to supervise and assist business managers. Commissioners make a very important contribution to the company, especially in the implementation of the company's management system. Independent commissioners have a function, namely a balancer in decisions consisting of a board of commissioners who come from outside the company (Kusumaningtyas and Andayani, 2015)

3. Methods

This study uses a quantitative method, by examining the influence between independent variables and dependent variables. This study uses independent variables of sustainability report which is measured using GRI 4 standards, intellectual capital is measured using Value Added Intellectual Coefficient (VAIC) which consists of value added capital employed (VACA), value added human capital (VAHU) and structural capital value added (STVA) developed by Pulic (1998) and Good Corporate Governance by using the proxies of the Audit Committee and Independent Commissioners. This study took a sample of manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2023 period. After tabulation of sample selection based on the purposive sampling method, a sample of 87 firm years was obtained. The analysis technique uses multiple linear regression analysis. The multiple linear regression method will be processed with SPSS version 25. Furthermore, hypothesis testing was carried out to test the relationship between independent variables and dependent variables.

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Descriptive statistics can provide an overview or description in a data obtained from mean values, standard deviations, variances, maximums, minimums.

Table 1. Descriptive Analysis Test Results

Variable	Number of samples	Minimum Value	Maximum Value	Average Score	Standard Deviation
Company Values	87	0,371	17,160	2,19501	2,501942
Sustainability Report	87	0,101	0,697	0,34538	0,147302
VAIC	87	0,470	197,353	26,36905	34,381976
Audit Committee	87	0,693	1,386	1,11992	0,136812
Independent Commissioner	87	0,250	0,833	0,42534	0,126462

Based on the descriptive analysis table above, the results of the descriptive analysis will be described as follows:

1) Company Values

The samples used were 87 samples so that in the descriptive analysis it produced a minimum value of 0.371, a maximum value of 0.371, an average value of 2.19501 and a standard deviation of 2.501942.

2) Sustainability Report

The samples used were 87 samples so that in the descriptive analysis it produced a

minimum value of 0.101, a maximum value of 0.697, an average value of 0.34538 and a standard deviation of 0.147302.

3) VAIC

The sample used was 87 samples so that in the descriptive analysis it produced a minimum value of 0.470, a maximum value of 197.353, an average value of 26.36905 and a standard deviation of 34.381976.

4) Audit Committee

The sample used was 87 samples so that in the descriptive analysis it produced a minimum value of 0.693, a maximum value of 1.386, an average value of 1.11992 and a standard deviation of 0.136812.

5) Independent Commissioner

The sample used was 87 samples so that in the descriptive analysis it produced a minimum value of 0.250, a maximum value of 0.833, an average value of 0.42534 and a standard deviation of 0.126462.

4.2 Analysis of the Classical Assumption Test

4.2.1 Normality Test

The normality test is used to investigate whether the collected data follows the expected normal distribution or not, to test whether the data is normally distributed or not can be carried out p-plot test.

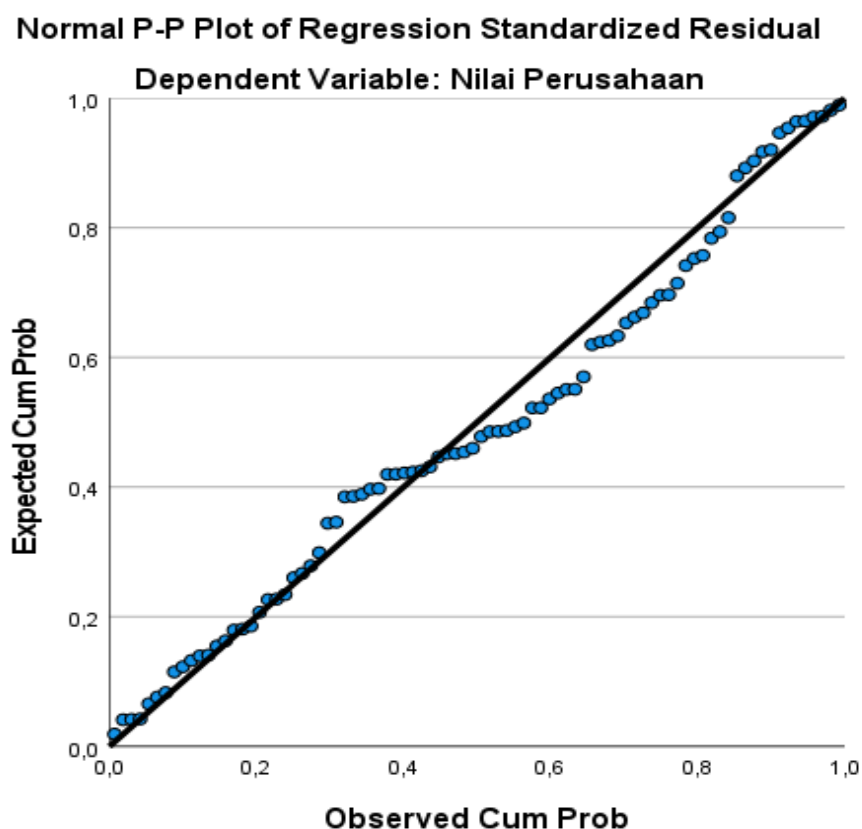


Figure 1. Results of the normality test using P-plot

From the results of the above study on the p-plot test, it can be concluded that if the data (points) spread around the diagonal line and follow the direction of the diagonal line, it means that it shows a normal distribution pattern so that the regression model can meet the assumption of normality.

4.2.2 Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. To detect the presence or absence of multicollinearity in this study, it is seen from the Variance Inflation Factor (VIF). If the tolerance value > 0.10 or the VIF value < 10 , then there is no multicollinearity. A good regression model should not have multicollinearity among independent variables.

Table 2. Multicollinearity Test Results

Independent Variables	Tolerance Value	VIF Value
Sustainability Report	0,779	1,285
VAIC	0,120	8,320
Audit Committee	0,730	1,370
Independent Commissioner	0,713	1,402

From the multicollinearity test table above, it shows that each variable has a tolerance value greater than 0.10 and a VIF value of less than 10. Therefore, it can be concluded that the data does not have a multicollinearity problem.

4.2.3 Heteroscedasticity Test

Testing heteroscedasticity has the purpose of a model in the regression studied, there are differences in the variants of the residuals one another. Testing heteroscedasticity by looking at a pattern on a scatterplot, if the point can have a spread above and below or around zero, and there is no pattern formation can be declared not heteroscedasticity.

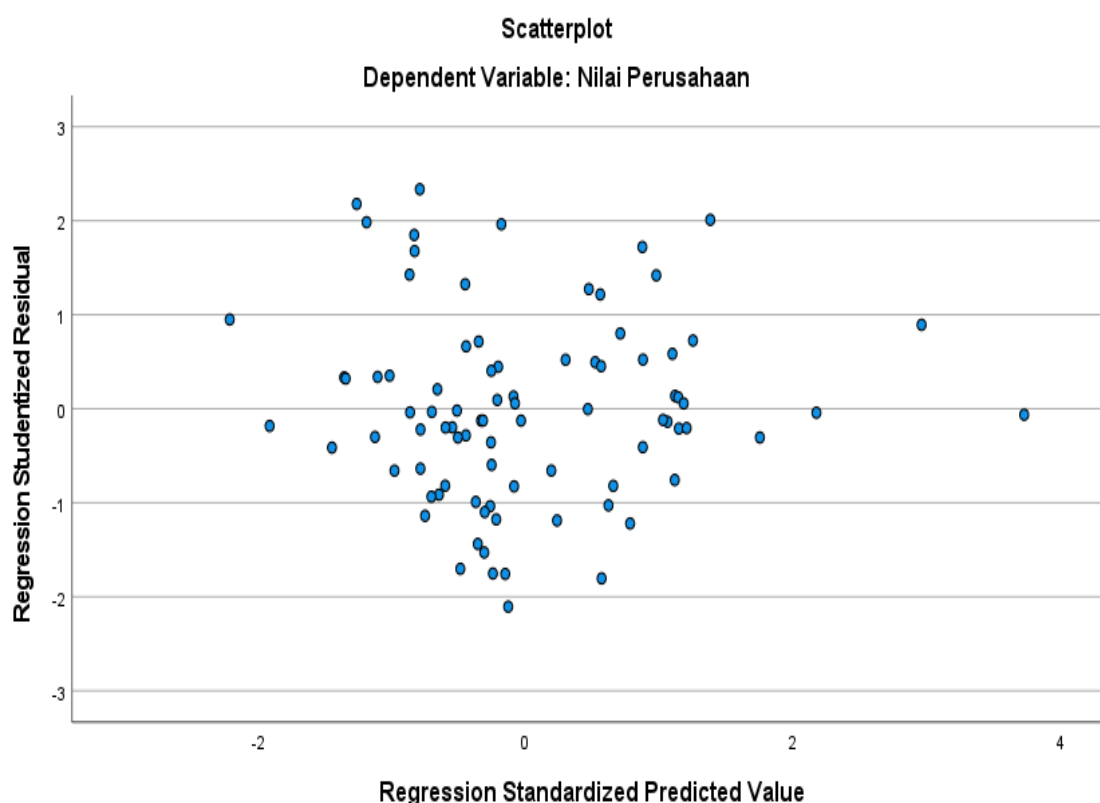


Figure 2. Heteroscedasticity Test Results

Based on the heteroscedasticity test image, it is known that these points spread above and below the number 0 on the Y axis, so this study does not have heteroscedasticity.

4.2.4 Autocorrelation Test

The autocorrelation test was used to determine whether there was a relationship between the confounding error in the t-period and the confounding error in the t-1 period (previously) in the linear regression model. The autocorrelation test is a statistical analysis carried out to find out whether there is a correlation between the variables in the prediction model and the change in time. The perturbation values are no longer paired independently, but are autocorrelationally paired if the autocorrelation assumptions are correct for the model's predictions. The Durbin-Watson test (DW test) and its analysis are used as the basis for decision-making in the autocorrelation test carried out by the researcher, the approach to autocorrelation uses Durbin Watson values, the criteria are as follows:

Table 3. Durbin Watson Values Criteria

Hypothesis	Decision	If
No positive autocorrelation	Reject	$0 < dw < dl$
No positive autocorrelation	No decision	$dl \leq dw \leq du$
No negative correlation	Reject	$4 - dl < dw < 4$
No negative correlation	No decision	$4 - DU \leq DW \leq 4 - DL$
No autocorrelation, Positive or negative	Not rejected	$Du < dw < 4 - du$

Table 4. Autocorrelation Test Results

Independent Variables	Durbin Watson Values
Sustainability Report, Intellectual Capital, Good Corporate Governance (Audit Committee and Independent Commissioners)	2,182

In the autocorrelation test table after testing this data did not experience autocorrelation symptoms because judging from the Durbin Watson value of 2.182, the Du value was obtained in the DW table with the number of n of 87 and the number of independent variables (K=4) of 1.748, the value of $4 - Du$ of $(4 - 1.748 = 2.252)$, so that the results of the decision were obtained with the criteria $Du < dw < 4 - du$ ($1,748 < 2,182 < 2,252$) which states that this data has no autocorrelation either Positive or negative.

4.3 Hypothesis Test Results

4.3.1 Simultaneous Test (F)

Test F (Simultaneous Test) is to test how the independent variable simultaneously affects its bound variable. In conducting a hypothesis test, the first step that must be taken by the researcher is to know the basis for decision-making in Test F (simultaneous). There are methods used in the basis of decision-making, which are as follows:

- a) If the Significance value (Sig.), < 0.05 (5%), then there is an influence of the independent variable (X) simultaneously on the dependent variable (Y). The hypothesis was accepted.
- b) If the Significance value (Sig.), > 0.05 (5%), then there is no simultaneous influence of the independent variable (X) on the dependent variable (Y). The hypothesis was rejected.

The following are the results of the F test, namely:

Table 5. Test Results F

Independent Variables	Significance Value of Test F
Sustainability Report, Intellectual Capital, Good Corporate Governance (Audit Committee and Independent Commissioners)	0,000

Based on the results of the F test table, it can be seen that the results of the simultaneous test (Test F) have a significance value of 0.000 so that it is less than 0.05 (5%) ($0.000 < 0.05$) indicating that simultaneously the Sustainability Report, Intellectual Capital, Audit Committee, Independent Commissioners have an effect on the Company's Value.

4.3.2 Partial Test (t)

The t-test (Partial Test) is to test how each partially independent variable affects its bound variable. In conducting a hypothesis test, the first step that must be taken by the researcher is to know the basis for decision-making in the t-test (partial). There are methods used in the basis of decision-making, which are as follows:

- If the Significance value (Sig.), < 0.05 (5%), then there is an influence of the independent variable (X) on the dependent variable (Y). The hypothesis was accepted.
- If the Significance value (Sig.), > 0.05 (5%), then there is no influence of the independent variable (X) on the dependent variable (Y). The hypothesis was rejected.

The following are the results of the t-test, namely:

Table 6. t-Test Results (Partial Test)

Independent Variables	Significance Value of t-Test
Sustainability Report	0,042
VAIC	0,002
Audit Committee	0,001
Independent Commissioner	0,013

Based on the results of the t-test table, it can be known that the results of the partial test (t-test) are as follows:

- The Sustainability Report variable has a significance value of 0.042 so that it is less than 0.05 (5%) ($0.042 < 0.05$) indicating that the Sustainability Report variable partially affects the company's value.
- The VAIC variable has a significance value of 0.002 so that it is less than 0.01 (1%) ($0.002 < 0.01$) indicating that the VAIC variable partially affects the company's value.
- For the Audit Committee variable, it has a significance value of 0.001 so that it is less than 0.01 (1%) ($0.001 < 0.01$), indicating that the Audit Committee variable partially affects the company's value.
- The Independent Commissioner variable has a significance value of 0.013 so that it is less than 0.05 (5%) ($0.013 < 0.05$) indicating that the Independent Commissioner variable partially affects the company's value.

4.3.3 Determination Coefficient Test

The Coefficient of Determination (R^2) test measures how far the model is able to apply variations of dependent variables. The value of the correlation coefficient of determination is zero and one. A small R^2 value means that the ability of independent variables to explain the variation of dependent variables is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Table 7. Determination Coefficient Test Results

Independent Variables	R Square Value	Percentage of Square R Value
Sustainability Report, Intellectual Capital, Good Corporate Governance (Audit Committee and Independent Commissioners)	0,399	39,9 %

Source: SPSS, processed.

Based on the determination coefficient test table, it is known that the determination coefficient value of 0.399 means that 39.9% was obtained in the variables studied, namely Sustainability Report, Intellectual Capital, Good Corporate Governance (Audit Committee and Independent Commissioners), while the remaining 60.1% was influenced by other factors that were not included in this study.

4.4 Discussion

4.4.1 Sustainability Reporting Affects Company Value

Based on the results of the hypothesis test, the variable Sustainability Reporting had a significant effect on the company's value with a significance level of 0.042. This means that if a company makes a Sustainability Reporting will have an impact on the company's value. The company's performance is not only seen from financial achievements but also from other performances such as Sustainability Reporting, because from this report investors will know the company's involvement and concern in the social and environmental fields. The more involvement the company has in the social and environmental fields, the wider the disclosure Sustainability Reporting, this will increase the company's image so that the company's value will increase. The high value of a company is reflected in the high stock price and the company's good image will be an attraction for investors to invest in the company. The results of this study support the research of Linh et.al (2022); Yulianingsih et.al (2018); Pamungkas and Meini (2023).

4.4.2 Intellectual Capital Affects Company Value

Based on the results of the hypothesis test, the intellectual capital variable has a significant effect on the value of the company with a significance level of 0.002. This means that if a company creates intellectual capital, it will have an impact on the company's value. Companies that have good intellectual capital are considered to be able to manage their resources effectively and efficiently, which can increase the company's value and attract potential investors because intellectual capital can describe the ability of issuers in the future. To make the right decision, investors can concentrate on intellectual capital before investing in a company. Businesses that have good intellectual capital management have better business opportunities and are better able to maintain the welfare of their stakeholders. Investors can assess the value of a business by looking at the intellectual capital they manage. IMI's research is in line with the results of Loen's research (2022); Okte and Hasanah (2023); Wardifa and Yanthi (2022).

4.4.3 Audit Committee Affects Company Value

Based on the results of the hypothesis test, the audit committee variable has a significant effect on the company's value with a significance level of 0.001. This means that the audit committee will have an impact on the company's value. The existence of an audit committee can better supervise the manager's financial reporting. The audit

committee also has the task of preventing management actions that suppress profit management. By holding an audit committee meeting, it can be ensured that the company's operational accountability is in accordance with the applicable laws and regulations in Indonesia. Investors will be interested in investing in businesses that can increase their value because the company's image can be reflected in a qualified audit committee. This research is in line with the research of Amalia and Herwiyanti (2019); Sondokan et.al (2019).

4.4.4 Independent Commissioners Affect the Company's Value

Based on the results of the hypothesis test, the independent commissioner variable had a significant effect on the company's value with a significance level of 0.013. This means that independent commissioners will have an impact on the company's value. One of the components of GCG is an independent board of commissioners, where board members can make a significant contribution to the board's decision-making. Due to their independent nature, the performance evaluation of the board and management can be given objectively, which creates equality among various interests, so that better management performance can increase the value of the company. This research supports the research of Hidayat et.al (2021); Rahmawati (2021); Berliani and Riduwan (2017)

5. Conclusion

The conclusion contains a brief summary of the research results and a discussion that answers the research objectives. Based on the results of the hypothesis testing above, the following conclusions can be drawn:

- 1) Sustainability reporting affects the company's value. If the company discloses extensive sustainability reporting, it will be an attraction for investors to invest in the company because of the company's good image, so it will increase the company's value.
- 2) Intellectual capital affects the value of the company. Companies that have good intellectual capital are considered to be able to manage their resources effectively and efficiently, which can increase the company's value and attract potential investors because intellectual capital can describe the ability of issuers in the future.
- 3) Good Corporate Governance proxied by the audit committee and independent commissioners has an effect on the company's value. The existence of an audit committee, the company's financial reporting can be properly supervised, so that manipulation of financial statements can be avoided which will have an impact on the increase in the company's value. With an independent commissioner, the evaluation of the performance of the board and management can be given objectively, which creates equality among various interests, so that better management performance can increase the company's value.

References

- Agustia, D., Harymawan, I., Permatasari, Y. 2022. Board Diversity, Sustainability Report Disclosure and Firm Value, *Global Business Review*. 23(6),1520–1543. doi:10.1177/09721509221124125.
- Amaliyah, F., Herwiyanti, L., 2019. Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, dan Komite Audit Terhadap Nilai Perusahaan Sektor Pertambangan. *Jurnal Akuntansi*. 9(3), Hal. 187-200, <https://doi.org/10.33369/j.akuntansi.9.3.187-200>

- Arini, Y., Musdholifah, M. 2018. Pengaruh Intellectual Capital Dan Good Corporate Governance Terhadap Nilai Perusahaan Melalui Kinerja Keuangan (Studi Pada Perusahaan Subsektor Perbankan Yang Listing di BEI Periode 2013-2016). *Jurnal Ilmu Manajemen*. 6(3), 227–240.
- Barney, J.B. 1991. Firm resources and sustained competitive advantage. *Journal of Management*. 17 (1), 19-120.
- Berliani, C., Riduwan, A. 2017. Pengaruh Good Corporate Governance, Kinerja Keuangan, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 6(2), 176–193.
- Donaldson, T., Preston, L. E. 1995. The Stakeholder Theory of the Corporation: Concepts, Evidence and Implications. In *The Corporation and Its Stakeholders* (pp. 173–204). University of Toronto Press. <https://doi.org/10.3138/9781442673496-011>
- Freeman, E., McVea, J. 2001. A stakeholder approach to strategic management. in M. Hitt, E. Freeman, and J. Harrison (Eds.). *Handbook of Strategic Management*. Oxford: Blackwell Publishing.
- Gunawan, Y., Mayangsari, S. 2015. Pengaruh Sustainability Reporting Terhadap Nilai Perusahaan dengan Investment Opportunity Set sebagai Variabel Moderating. *E-Journal Akuntansi Trisakti*. 2(1), 1-12
- Hidayat, T., Triwibowo, E., Marpaung, N.V. 2021. Pengaruh Good Corporate Governance dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis Pelita Bangsa*. 6(1).
- Huseyn, A. S., Asyik, N. F. 2017. Pengaruh Kinerja Keuangan, Good Corporate Governance Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*. 6(9), 1–24.
- Ilyas, I. M., Osiyevskyy, O. 2022. Exploring the impact of sustainable value proposition on firm performance. *European Management Journal*. 40(5), 729–740. doi: 10.1016/j.emj.2021.09.009.
- Jensen, Meckling. 1976. Theory of the firm: Managerial Behavior, Agency Costs and Ownership structure. *Journal of Financial Economics*, 3, 305–360
- Kurnia, H. D. 2021. Pengaruh Good Corporate Governance Dan Leverage Terhadap Manajemen Laba. *Comprative: Ekonomi Dan Bisnis*, 3(1)
- Kusumaningtyas, T. K., Andayani. 2015. Pengaruh Good Corporate Governance terhadap Nilai Perusahaan yang Terdaftar pada Indeks Sri-Kehati. *Jurnal Ilmu & Riset Akuntansi*, 4(7).
- Lestari, A.D., Zulaikha. 2021. Pengaruh Good Corporate Governance dan Corporate Social Responsibility Terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*. 10(4), 1-15.
- Linh, N.V., Hung, D.N., Binh, T.A. 2022. Relationship between Sustainability Reporting and Firm's Value: Edidence from Vietnam. *Cogent Business & Management*. 9(1), 1-20. DOI: 10.1080/23311975.2022.2082014
- Loen, M. 2022. Pengaruh Intellectual Capital terhadap Nilai Perusahaan pada Sektor Industri Dasar dan Kimia di Bursa Efek Indonesia Tahun 2020-2022. *Jurnal Akuntansi dan Bisnis Krisnadwipayana*. 9(3), 889 – 893. <http://dx.doi.org/10.35137/jabk.v9i3.808>
- Muslim, R. Y., Minovia, A.F., Putri, N.A. 2023. Sustainability Report, Intellectual Capital dan Nilai Perusahaan. *Jurnal Akuntansi dan Ekonomika*. 13(1), 1-10.

- Mutiha, A. H. 2022. The Quality of Sustainability Report Disclosure and Firm Value: Further Evidence from Indonesia, ICVEAST, MDPI, Basel Switzerland. 26. doi:10.3390/proceedings2022083026.
- Okte, M.R.M., Hasanah, A.S. 2023. Pengaruh Intellectual Capital, Solvabilitas, dan Profitabilitas terhadap Nilai Perusahaan pada Industri Pariwisata dan Rekreasi, *Jurnal Bingkai Ekonomi*. 8(2), 62-77
- Orens, R., Aerts, W., Lybaert, N. 2009. Intellectual capital disclosure, cost of finance and firm value. *Management Decision*. 47(10), 1536–1554. <https://doi.org/10.1108/00251740911004673>
- Pamungkas, N.B., Meini, Z. 2023. The Effects of Sustainability Reporting and Intellectual Capital Disclosure on Firm Value with Profitability as A Moderator. *Jurnal Ekonomi*. 12(01), 327-334.
- Pulic, A. Measuring the Performance of Intellectual Potential (IP) in Knowledge Economy. In C. Tiffany, & S. Jennifer (Eds.), 19th Annual National Business Conference. DeGroote School of Business. 1998. <https://www.bib.irb.hr/35384>
- Rahmawati, I. 2021. Pengaruh Dewan Komisaris Independen Terhadap Nilai Perusahaan Sub Sektor Perkebunan Yang Terdaftar di BEI. *PROGRESS:Jurnal Pendidikan, Akuntansi dan Keuangan*. 4(2)
- Sondokan, N.V., Koleangan, R.A.M., Karuntu, M.M., 2019. Pengaruh Dewan Komisaris Independen, Dewan Direksi, dan Komite Audit Terhadap Nilai Perusahaan Yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017. *Jurnal EMBA*. 7(4), 5821-5830
- Thauziad, M.A. 2021. Pengaruh Good Corporate Governance, Probabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan. *YUME: Journal of Management*. 4 (3)
- Umukoro, O.E.; Uwuigbe, O.R.; Uwuigbe, U.; Adegbeye, A.; Ajetunmobi, O.; Nwaze, C. 2019. Board expertise and sustainability reporting in listed banks in Nigeria. In *Proceedings of the IOP Conference Series: Earth and Environmental Science, International Conference on Energy and Sustainable Environment Covenant University, Ota, Nigeria, 18–20 June*; 331.
- Wardifa, I. K.S., Yanthi, M.D. 2022. Kontribusi Intellectual Capital Terhadap Kinerja Keuangan, Nilai Perusahaan dan Harga Saham, *AKUNESA: Jurnal Akuntansi Unesa*. 11(1) <https://journal.une sa.ac.id/index.php/akunesa/index>
- Williams. 2001. Intellectual Capital Performance and Disclosure Practised Related. *Journal of Intellectual Capital*, 192-203
- Yulianingsih, P., Sueb, M., Hasyir, D. A. 2018. The Effect of Sustainability Report Disclosure and GCG Toward Company Value Moderated By Information Asymmetry in CGPI Participants 2012-2015. *Jurnal Akuntansi Maranatha*.10(2), 241–260. <https://doi.org/10.28932/jam.v10i2.1090>