Sustainability Report and Company Value: The Effect of Moderation on Intellectual Capital (Empirical Study of Mining Companies Listed on the Indonesian Stock Exchange 2018-2023)

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A B S T R A C T

This study aims to test the effect of sustainability reports on company value and test intellectual capital moderating the effect of sustainability reports on company value in the mining sector listed on the Indonesia Stock Exchange (2024) in 2018-2024. This study uses a quantitative method, the sample in this study was 10 companies with 6 years in the mining sector. This research data was obtained using secondary data. The results of the study from the data processed using SPSS 26 statistical calculations, Based on the partial output results of SPSS 26, the results of the study of the Sustainability report variable have a significant positive effect on company value, a good sustainability report usually provides information about the company's social and environmental responsibility, which can increase investor confidence and other stakeholders and the intellectual capital variable that moderates the sustainability report also has a significant positive effect on company value. High intellectual capital can strengthen the positive impact of sustainability reports on company value, because companies that have strong intellectual capital tend to be better able to implement and communicate sustainability initiatives effectively. Overall, this study shows that sustainability reporting has a positive impact on firm value and that intellectual capital can enhance the strength of this impact in the context of mining companies listed in the mining sector of the Indonesia Stock Exchange (IDX).

INTRODUCTION

Environmental damage has been a serious problem in recent years. This is due to economic activities carried out in various parts of the world. One of the economic actors that is often used as the cause of environmental problems is companies. According to Sutami et al (2011), many companies exploit natural resources and human resources to increase company profits. Along with the demand from the public for companies to provide social responsibility, the company developed the 3P concept introduced by Elkington (1988), namely People, Planet, and Profit or called the Triple Bottom-Line. This concept is a reflection of the term known by various companies in the world, namely Sustain Ability. Sustain Ability has its own meaning for the company, namely the ability to survive for as long as possible or called Long-Life Compny.

Company value is an investor's perception of a company that is often associated with stock prices, and is one of the factors that investors consider in making investment decisions. When a company goes public, the value of the company is reflected in the company's share price. Therefore, the value of a company that reflects the company's share price should be favorable and reflect the good state of the company. The value of the company is often used as an illustration of the company and the increase in the value of the company is expected to attract investors to invest their capital. Investors certainly not only pursue profits but also choose companies that can be economic, social, and environmentally responsible for sustainable development, and one of the influencing ones is the

sustainability report. Where the sustainability report presents transparent information about the company's performance in economic, social, and environment as proof that the company is responsible for the interests of its stakeholders.

Sustainable development is a form of change challenge for companies. The essence of this concept is to carry out a development process that suits the needs of the current generation, while still considering how future generations can also meet their needs (WCED, 1987). Companies must pay attention to three important aspects, namely planet, people, and profit in doing business. Sustainability reports are the right way for companies to do so. Companies that disclose sustainability reports mean that they have shown a real commitment to social and environmental issues. The existence of a sustainability report will have an impact on increasing public trust in the company so that it can increase the value of the company (Weberek et al., 2008).

The intellectual phenomenon in Indonesia began to develop with the emergence of the Financial Accounting Standards Statement (PSAK) No. 19 on intangible assets. As a result, many companies are using knowledge-based commercial strategies, as shown by the Most Admired Knowledge-based Enterprises (MAKE) study that began in 2005. The MAKE Indonesia award is given to the most admired knowledge-based businesses. Most admired in Indonesia through MAKE Indonesia's research, Indonesian companies can compete by using the competitive advantage gained through innovation and creativity by using the company's knowledge to create new products that are better than before.

Several previous studies have seen that there is a relationship between the disclosure of sustainability reports and company values. According to research by Sri Wahyuni Latifah and Muhammad Budi Luhur (2017), it shows that the disclosure of sustainability reports affects the value of the company. In contrast to research from Aminul Amin et al. (2023), which states that the issuance of sustainability reports has nothing to do with company value or company profitability. There is also research, according to research from Erlina Juli Setyawati (2023), showing that the disclosure of sustainability reports affects the company's value. Meanwhile, according to Hamidah Rohaini et al. (2023), it is stated that the sustainability report has no effect on the company's value. However, the results of these studies are inconsistent. So the researcher tries to re-test this relationship in the capital market, especially in mining sector companies by entering the intellectual capital moderation variable.

Research Methods

Types and Approaches of Research

The type of research used in this study is an explanatory approach, which is to analyze the influence between one variable and another. This study uses independent variables (sustainability report), dependent variables (company value) and moderation variables (intellectual capital).

Research Location

This research was conducted on mining sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2023 period. Data collection through the Indonesia Stock Exchange website through the www.idx.co.id website and through sources from each company's website. This research was carried out within 2 months, in the time bracket it was used to manage and research and collect relevant data.

Types and Sources of Research Data

The type of data used in this study is secondary data. According to Nur Indrianto and Bambang Supomo (2013:143), secondary data is a source of research data obtained by researchers indirectly through intermediary media or obtained and recorded by other parties. Secondary data used in the form of sustainability reports and financial statements in 2018-2023 from companies listed on the Indonesia stock exchange was obtained from www.idx.co.id. Meanwhile, the source of data for this research is sustainability reports and financial statements that have been published and can be accessed through the websites of each company.

Research Population and Sample

According to Sugiyono (2008), the research population is the whole of the research object to be studied. The population in this study is companies in the mining sector listed on the Indonesia Stock Exchange (IDX) in 2018-2023. While the sample is part of the number owned by the population. Considering that the population is so large, it is impossible to survey the entire population so that sampling is carried out.

In this study, sampling used the purposivesampling technique. The purposive sampling technique is a representative sample. The sample criteria to be used in this study are as follows:

1. Mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period.
2. Mining sector companies that issue consecutive financial statements in the 2018-2023 period.
   Mining sector companies that publish sustainability reports from 2018-2023.

Data Collection Methods

The type of data used is secondary data in the form of financial statements of mining sector companies listed on the IDX from 2018-2023 obtained through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id and sustainability reports accessed through the company's official website.

Variable Operational Definition

Sustainability Report

Sustanablity report according to Global Report Initiatives (GRI) is the practice of openly reporting on the economic, environmental, and social impacts caused by activities in its production process, which contribute to positive or negative impacts on sustainable development goals. Sustainability report is measured through SRDI (Sustainability report disclosure index) which is measured by giving a score of 0 if an item is not disclosed, while a score of 1 if the item is disclosed.

$$\mathbf{SRDI} = \frac{\mathbf{K}}{\mathbf{N}}$$

Information:
SRDI : Sustainability report Disklosure Index
K : Number of indexes used
N : Number of indices expected to be disclosed

Company Values

The value of a company is measured by tobin's Q using a formula developed by Chung and Pruitt (1994).

$$Q = \frac{(\mathbf{MVE + DEBT})}{\mathbf{TA}}$$

Information:
Q : Company Value
MVE : Equity Market Value
DEBT : Book Value and Total Debt
TA : Total book value of assets

Intellectual Capital

Intellectual capital is measured using VAIC (Value Added Intellectual Coefficient), VAICTM is a method to measure the performance of a company's intellectual capital (Pulic in Ulum, 2009).

$$\mathbf{VA = OUT - IN}$$

Information:
VA = Value Added
OUT = Output : total sales and other revenues.
IN = Input : sales expenses and miscellaneous expenses (except employee expenses).

Data Analysis Techniques

Descriptive Statistical Analysis

According to Ghozali (2018:19) descriptive statistics is an analytical technique that describes or describes research data in the form of minimum, maximum, mean, standard deviation, sum, range, kurtosis and distribution surprise. The purpose of this method is to use the collected data to provide an overview of phenomena related to research variables.

Classical Assumption Test

Normality Test

The purpose of the normality test is to test whether the confounding variables or residuals in a regression model are normally distributed. As is known, the t test and F test assume residual values follow a normal distribution. Violating this assumption will invalidate the statistical test when the sample size is small. The statistical test that can be used to test residual normality is the Kolmogorov-Smirnov (K-S) nonparametric statistical test.
The basis for determining whether the processed data is healthy or not is as follows:

1. If the results are significant at 0.05 or greater, then the data is normally distributed.
2. If the results are significant ≤ 0.05 then they are not normally distributed.

Multicollinearity Test

The multicollinearity test aims to find out whether there is a correlation between the independent variables in the regression model. To determine whether there is multicollinearity or not, this can be done using the tolerance value and variance inflation factor (FIV). If the tolerance value is > 0.10 and the FIV value is < 10, then the regression does not have a multicollinearity problem.

Heteroscedasticity Test

According to Ghozali and Rahmono (2013:98) the purpose of the heteroscedasticity test is to test whether there is an inequality of variance between the residuals of one observation and the residuals of other observations in a regression model. This research uses a glacier test by regressing the independent variables on absolute residuals with the following criteria:

1. If the significance value is > 0.5 between the independent and residual absolute values, then there is no heteroxidasticity.
2. If the significant value is <0.05 between the independent and absolute residual values then heteroscedasticity occurs

Autocorrelation Test

The autocorrelation test tests whether there is a correlation in the regression model between the disturbance error in period t and the disturbance error in period t-1 (previous). To test for autocorrelation, you can use the Durbin-Watson test. This is used for level one autocorrelation and requires the presence of constants in the regression model and no more independent variables.

Multiple Linear Regression Analysis

If one dependent variable depends on one independent variable, then the relationship between the two variables is called simple linear regression analysis. Regression analysis is used to test the magnitude of the relationship between the independent variable and the dependent variable and determine the direction of the relationship (Ghozali, 2018). To predict the relationship between the independent variable and the dependent variable using SPSS software.

$$Y = \alpha + \beta X + Z + \varepsilon \dots\dots\dots\dots\dots\dots\dots\dots (1)$$

$$Y = \alpha + B_1X_1 + Z + B_1X_1Xz + \varepsilon \dots\dots\dots\dots (2)$$

Information:

Y : Company value
α : Constant
X : Sustainability Report Disclosure
Z : Intellectual Capital
E : Error

Partial Test

T Test

Basically the t test consists of testing the partial influence of each independent variable on the dependent variable (Ghozali, 2018). The test was processed at a significance level of 0.05 (α = 5%). The hypothesis is accepted (t test significance > 0.05, then the hypothesis is rejected (not significant).

Test R^2

The coefficient of determination basically measures and detects the model's ability to explain variations in the dependent variable. If the R2 value is close to 0 and 1, it can be concluded that the independent variable has limited ability to explain the dependent variable. However, if the R2 test shows the number 1, it means that the influence of the independent variable o0 on the dependent variable is greater, and if the R2 test value shows a negative number then the R2 test value is considered 0 (Ghozali, 2018).

RESULTS AND DISCUSSION

This research was conducted on 10 mining companies registered with the Indonesian Stock Exchange for the 2018-2023 period. Statistical test results can be seen in table 1.

Table 1 Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability report	60	10	35	21.08	4.450
Nilai Perusahaan	60	3	5	3.77	.810
Intelectual Capital	60	6818	175774	1417034	4080123
Sustainability report X Intelectual Capital	60	172729	386703050	305807191	87170597
Valid N (listwise)	60				

Source: Processed data (SPSS 26) 2024

Table 1 is the descriptive statistical output of all research variables with a sample size of 60 obtained from 10 companies over 6 years. Based on this table, the descriptive statistical analysis of each variable can be explained as follows:

a. The Sustainability report variable has a minimum value of 10 and a maximum value of 35. Meanwhile, the average value is 21.08 and the standard deviation is 4,450.
b. The company value variable has a minimum value of 3 and a maximum value of 5. Meanwhile, the average value is 3.77 and the standard deviation is 0.810.
c. The Intellectual capital variable has a minimum value of 6818 and a maximum value of 175774. Meanwhile, the average value is 1417034 and the standard deviation is 4080123.
d. The Sustainability report variable * Intellectual Capital has a minimum value of 172729 and a maximum value of 386703050. Meanwhile, the average value is 305807191 and the standard deviation is 87170597.

Classical Assumption Test

Normality Test

Table 2 Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual

N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.71214345
Most Extreme Differences	Absolute	.079
	Positive	.075
	Negative	-.079
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Processed data (SPSS 26) 2024

Based on table 2 above, it is known that the Asymp.Sig (2-tailed) significance value of 0.200 is greater than 0.05. So according to the basis for decision making, it can be concluded that the data is normally distributed. Thus, the assumptions or requirements for data normality have been met.

Multicollinearity Test

Table 3 Multicollinearity Test

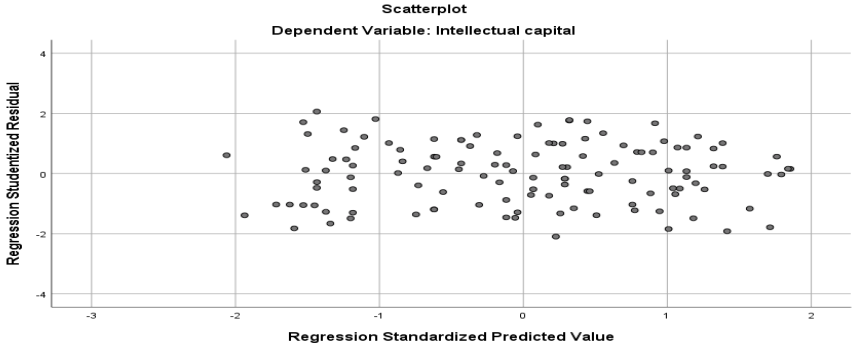
Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Sustainability report	.917	1.090
	Intelectual Capital	.874	3.802
	Sustainability report X Intelectual Capital	.974	4.248
a. Dependent Variable: Company Value			

Sumber: Data di olah SPSS 26 2024

From table 3 it can be concluded that the VIF value in the Sustainability report is 0.917, Intelctual Capital is 0.874 and the Sustainability report Intelctual Capital is 3,802 and the Sustainability report value is X Intellectual Capital 4.248 is also greater than 0.10, so it can be concluded that there are no symptoms of multicollinearity.

Hecteroxidation Test

Figure 1 Heteroscedasticity Test Results



Source: Processed data (SPSS 26) 2024

Based on Figure 1 above, it is known that there is no particular pattern either above or below the number 0. So it can be concluded that the regression model does not have symptoms of heteroscedasticity.

Tabel 4 Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.410	.269		1.528	.132
	Sustainability report	.011	.013	.116	.844	.402
	Intelectual Capital	5.1319	.000	-.516	-.256	.799
	Sustainability report X Intelectual Capital	2.87510	.000	.617	.306	.760
a. Dependent Variable: ABS_RES						

Source: Processed data (SPSS 26) 2024

Based on Table 4.5 above, it is known that the significant value of the variable (Sustainability report) is 0.402 > 0.05, Intellectual Capital 0.799 > 0.05 and the Combined (Moderated) Sustainability report and Intellectual Capital 0.760 > 0.05, which means that there are no symptoms of heteroscedasticity.

Autocorrelation Test

Table 5 Moderation Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.839[a]	.792	.749	.747	1.660
a. Predictors: (Constant), Sustainability report X Intelectual Capital, Sustainability report, Intelectual Capital					
b. Dependent Variable: Company Value					

Source: Processed data (SPSS 26) 2024

Based on Table 4.6, it shows that the test results using the Durbin-Watson test obtained a value of 1,660. If the Durbin-Watson statistical test value is smaller than one or greater than three, then the residual or error from the multiple regression model is not independent or there is autocorrelation. So based on the Durbin-Watson statistical test in this study it is above one and below three (1.660) so there is no autocorrelation.

Table 6 X to Y Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.611[a]	.597	.581	.777	1.593

a. Predictors: (Constant), Sustainability report
b. Dependent Variable: Company Value

Source: Processed data (SPSS 26) 2024

Based on Table 4.7, it shows that the test results using the Durbin-Watson test obtained a value of 1,593. If the Durbin-Watson statistical test value is smaller than one or greater than three, then the residual or error from the multiple regression model is not independent or autocorrelation occurs. So based on the Durbin-Watson statistical test in this study it is above one and below three (1.593) so there is no autocorrelation.

Partial Test
T test

Table 7 T Test or Multiple Regression

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
D c(Constant)	1.608	.212		3.322	.005
Sustainability report	.215	.141	.107	4.432	.001
a. Dependent Variable: Company Value					

Source: Processed data (SPSS 26) 2024

1. Based on the table above, the t test results from the first equation above show: Constant value (a): The positive value of the constant 1.608 indicates that there is a unidirectional relationship between the independent variable (Sustainability report) and the dependent variable (company value). In other words, if all independent variables remain at 0 or do not change, then there will be an increase in company value of 1.608.
2. The significant value of the Sustainability report variable (X) is 0.01, which is smaller than the significant value of 0.05, and the calculated t value of the Sustainability report is 4.432, which is greater than 2.756 t table, so H0 is rejected and Ha is accepted. So it can be concluded that the Sustainability report has a significant effect on company value.

Table 8 T Test After Moderation

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.608	.489		5.335	.000
Sustainability report	3.059	.023	.325	4.588	.001
Intelectual Capital	4.826	.872	.243	4.132	.003
Sustainability report X Intelectual Capital	6.186	.372	.067	5.036	.000
a. Dependent Variable: Company Value					

Source: Processed data (SPSS 26) 2024

Based on table 10, the t test results from the second equation above show:

a. Constant value (α): The positive value of the constant 2.608 indicates that there is a unidirectional relationship between the independent variable (sustainability report) and the dependent variable (Company Value). In other words, if all independent variables remain at 0 or do not change, then there will be an increase in company value of 2.608.
b. The significant value of the Sustainability report variable (X) is 0.01, which is smaller than the significant value of 0.05, and the calculated t value of the Sustainability report is 4.588, which is greater than the t table value of 2,756, so H0 is rejected and Ha is accepted. So it can be concluded that the Sustainability report has a significant effect on company value.

The significant value of the interaction of sustainability reports and Intellectual Capital (X1M) is 0.025, greater than the significant value of 0.00, and the calculated t value of the interaction of sustainability reports and Intellectual Capital (X1M) is 5.036, greater than the t table value of 2.756, so H0 rejected and Ha accepted. So it can be concluded that ROA has a significant effect on company value with CSR as a moderating variable.

R^2 Test (Determination)

Table 9 R Moderation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.839[a]	.792	.749	.747	1.660
a. Predictors: (Constant), Sustainability report X Intelectual Capital, Sustainability report, Intelectual Capital					
b. Dependent Variable: Company Value					

Source: Processed data (SPSS 26) 2024

From the calculation results, the determinant coefficient (R^2) value is 0, meaning that 79.2 percent of the independent variables (intellectual capital *sustainability report) can explain the dependent variable (company value), 100-79.2 = 20.8 while 20.8 % explained by other variables not explained in this study.

Table 10 R Test (X against Y)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.611[a]	.597	.581	.777	1.593
a. Predictors: (Constant), Sustainability report					
b. Dependent Variable: Company Value					

Source: Processed data (SPSS 26) 2024

From the calculation results, the determinant coefficient (R) value is 0, meaning that 59.7 percent of the independent variable (sustainability report) can explain the dependent variable (company value), 100-59.7= 40.3 while 40.3% is explained by the variable others not explained in this study.

DISCUSSION

The Influence of Sustainability Reports on Company Value.

Based on partial test results, the hypothesis that the Sustainability report has a positive effect on company value (H1) is accepted. Stakeholder theory states that companies are responsible to various parties other than shareholders, including employees, customers, suppliers, local communities, and the environment. In the mining sector, sustainability reports reveal the social, environmental and economic impacts of company activities, such as waste management and work safety. This report can increase company value by improving reputation, managing risk more effectively, and strengthening relationships with various stakeholders, which supports operational continuity and reduces conflict.

Comprehensive and transparent sustainability reports can improve a company's reputation. Companies that are considered socially and environmentally responsible tend to gain greater trust from stakeholders, including investors, customers and local communities. This trust can increase customer loyalty and attract investment. Investors are increasingly paying attention to sustainability aspects in their investment decisions. Companies that have good sustainability practices and are transparent in their reporting tend to be more attractive to investors who care about ESG, thereby expanding the company's access to capital. Sustainability reports help companies identify and manage environmental and social risks.

By reducing these risks, companies can avoid potential costs and losses that could arise from environmental or social incidents, which in turn increases company stability and value. Disclosure of sustainability reports has the potential to have a positive impact on company value, especially in the mining industry which has high environmental and social risks. By transparently managing and reporting sustainability performance, companies can improve their reputation, access more capital, better manage risk and improve operational efficiency, all of which contribute to increasing corporate value. Sustainability reports can have a positive impact on company value, including mining companies listed on the IDX. Comprehensive and transparent sustainability reports can improve a company's reputation. Companies that are considered socially and environmentally responsible tend to gain greater trust from investors, customers and society.

Intellectual Capital moderates the sustainability report variable on company value.

The moderating variable "intellectual capital" can influence the relationship between sustainability reports and company value in mining companies listed on the IDX. Intellectual Capital (IC) refers to the intangible value a company has, such as knowledge, skills, technology, relationships, and brand. Sustainable Capital (SC) relates to sustainable capital, namely resources and assets managed in a way that supports the long-term sustainability of a company. This includes environmentally, socially and governance (ESG) responsible business practices. Enterprise Value refers to the market's perception of a company's overall value, which is often measured through market capitalization, share price, or economic value added. This value reflects the financial health, growth prospects, and risks facing the company. SC focuses on managing resources efficiently and responsibly, which has a direct impact on long-term company performance. In mining companies, which usually have a significant impact on the environment, good SC management can reduce environmental and social risks and improve the company's reputation, which ultimately increases

company value. Overall, Intellectual Capital functions as a factor that influences how effectively Sustainable Capital is implemented and how it impacts Company Value. In mining companies listed on the IDX, where environmental and social challenges are highly relevant, the ability to utilize IC well in support of SC is critical to increasing company value.

In other words, if companies have strong IC, they are more likely to utilize SC effectively, which will ultimately have a positive impact on company value. Intellectual capital includes intangible assets that include knowledge, innovation, employee expertise, organizational culture, and customer relationships. Effective management processes and systems can better support the implementation of sustainability practices. Robust systems enable companies to monitor and report sustainability performance accurately and efficiently. This can increase transparency and trust from stakeholders, including investors, which contributes to increasing company value. Good relationships with customers, suppliers and communities can strengthen the positive impact of sustainability reports. Companies that have strong relationships with stakeholders tend to receive greater support in implementing sustainability initiatives. This support can reduce social and environmental risks, improve the company's image, and ultimately increase company value.

CONCLUSION

Sustainability reports have a positive influence on the value of mining companies listed on the IDX. Comprehensive and transparent disclosure of sustainability practices improves a company's reputation, strengthens relationships with stakeholders, and opens up access to broader capital, all of which contribute to increasing company value.

Intellectual capital acts as a moderating variable that strengthens this relationship. Quality human capital, effective structural capital, and good relational capital help companies implement and report sustainability practices better. Thus, companies that have strong intellectual capital can make more optimal use of sustainability reports to increase company value. Case studies of mining companies on the IDX show that companies that manage their intellectual capital well and report sustainability transparently tend to have better performance and market value.

SUGGESTION

Some suggestions that need to be considered in research are that it is hoped that future research will develop research on sustainability reports and company value as well as the moderating variable of intellectual capital.

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