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THE EFFECT OF INTELLECTUAL CAPITAL AND SUSTAINABILITY REPORT DISCLOSURE ON FIRM VALUE
(Study on the Food and Beverage Sector for the Period 2022-2024)

Iklima Abdul Halid[1]
Universitas Negeri Gorontalo, Gorontalo, Indonesia
iklimaahalid@gmail.com

Nilawaty Yusuf[2]
Universitas Negeri Gorontalo, Gorontalo, Indonesia
nilawaty.yusuf@ung.ac.id

Mentari Rizki Sawitri Pilomonu[3]
Universitas Negeri Gorontalo, Gorontalo, Indonesia
mentari@ung.ac.id

Abstract

This study aims to examine the effects of intellectual capital and sustainability report disclosure on firm value among food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. Employing a quantitative appoarch, the study uses secondary data collected from corporate finansial statements and sustainability reports. The data analysis technique is panel data regression. The sample consists of 30 food and beverage sub-sector companies for the 2022-2024 period, seceted using a purposive sampling method based on spesific criteria to ensure data relevance and representativeness. The results indicate that: (1) intellectual capital, measured using the Value Added Intellectual Capital (VAIC), has no significant effect on firm value; (2) sustainability report disclosure, measured using the Sustainability Report Disclosure Index (SRDI), also has no significant effect on firm value; and (3) simultaneously intellectual capital and sustainability report disclosure do not aaffect firm value. The coefficient of determination (R^2) is 2,54%, indicating the model has low explanatory power for variations in firm value, while the remaining 97,46% is explained by variables outside the model.

Keywords: Intellectual Capital, Sustainability Report Disclosure, Firm Value, Food and Beverage Sector

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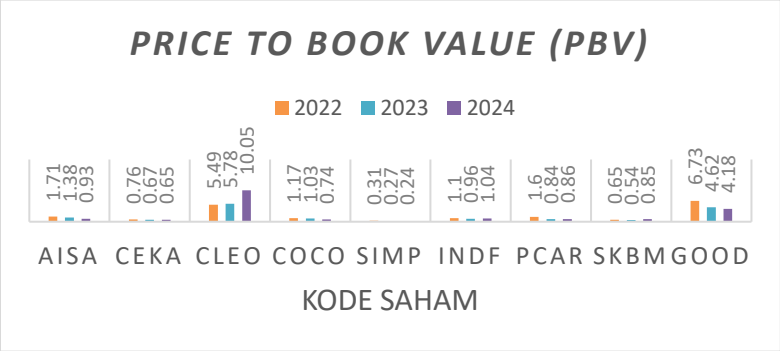
INTRODUCTION

From a corporate finance perspective, company value is viewed as the sum of all market expectations regarding a company's performance, growth prospects, and capacity to create shareholder wealth. Essentially, every company aims to increase its value for continued survival. To achieve this goal, companies require capital to achieve long-term profits. One way to obtain this capital is by seeking external funding through the capital markets (Munafri et al., 2025).

The food and beverage sector is a leading sector and a key pillar of the Indonesian economy, playing a direct role in meeting the community's primary needs and demonstrating high resilience to economic shocks (Sukmadiana & Faeni, 2025). In the second quarter of 2023, this sector contributed 34% of the total GDP of the manufacturing industry and achieved exports of USD 48.6 billion, with increasing market penetration to neighboring countries, including the Middle East and North Africa.

However, in recent years, the average firm value in the food and beverage subsector in Indonesia has shown significant fluctuations. This is illustrated in the Price-to-Book Value (PBV) graph for several listed companies for the 2022–2024 period.



(Source: www.idx.co.id processed data, 2025)

The average PBV graph shows a continuous decline in company value throughout the period, indicating market instability regarding company value, even though this sector is known to be crisis-resistant and plays a strategic role in the national economy. Based on this, there are still many examples of cases such as conflicts between food and beverage companies and workers related to labor rights violations, inadequate wages, employment discrimination, and dangerous working conditions, especially for female workers (Imelda S, 2022). Furthermore, they still face child labor practices, where children are involved in risky work that

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hinders their education (Krisanda & Rojas, 2024). This condition emphasizes the urgency of strengthening intellectual capital, because through increased human resource capacity, an ethical organizational culture, and a sustainable knowledge management system, companies can build social and moral awareness that supports ethical and sustainable business practices.

Along with these social problems, environmental issues are becoming increasingly urgent and require serious attention. As reported by tvonenews.com, the government revealed that national waste in Indonesia reaches approximately 56.63 million tons per year, and 40% of this comes from food waste, illustrating the significant contribution of the food and beverage sector to environmental problems (Safira, 2025). This waste not only creates massive economic losses estimated at USD 161 billion or approximately IDR 2,337 trillion globally, but also contributes significantly to greenhouse gas emissions, particularly methane, which has a global warming potential 25 times stronger than carbon dioxide (USDA, 2024). This phenomenon creates an urgency for companies in the food and beverage sector to integrate sustainability principles into their business strategies, one of which is through the disclosure of Sustainability Reports (Bareto et al., 2024).

In the knowledge-based economy, companies' primary assets have shifted from physical resources to intangible assets in the form of intellectual capital, which includes knowledge, skills, technology, and customer relationships (Odat & Bsoul, 2022). However, many companies have not managed these assets optimally (Savila & Chariri, 2025). Several studies have shown inconsistent results. Pangestuti et al., (2022) found that intellectual capital has a positive effect on company value through innovation and intangible asset development, while E. Prayogo et al., (2025) concluded the opposite, that the effect was insignificant. These discrepancies in findings indicate a research gap that requires further study.

In addition to internal factors, external factors such as sustainability reports also play a crucial role in increasing company value. According to Anisa et al., (2023), sustainability reports serve to assess future company performance. Several studies have shown that sustainability disclosures can strengthen investor confidence and a company's resilience to economic pressures (Makhnun et al., (2025); Fiyelex & Pandin, (2025)). Studies by Syakur & Khomsiyah, (2025) and Van Linh et al., (2022) confirm a positive relationship between sustainability reports and company value. However, Purwanto & Lastanti, (2025) found that sustainability disclosures negatively impact company value because some investors still focus on short-term profitability. These differing findings indicate

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inconsistencies in previous research, making it crucial to re-examine the role of sustainability reports in influencing firm value.

LITERATURE REVIEW

Signaling theory was first introduced by Michael Spence in his 1973 study of Job Market Signaling. Signals can be understood as a form of communication or signal given by a company through its managers to external parties. The signals conveyed must be credible and not easily imitated by low-quality companies, as this is the only way the market can distinguish truly high-value companies from low-value ones (A Gumanti, 2012).

Legitimacy theory was first popularized by John Dowling and Jeffrey Pfeffer through the article Organizational Legitimacy: Social Values and Organizational Behavior in 1975. They asserted that every organization exists in a social environment governed by certain norms, values, and beliefs (Dowling & Pfeffer, 1975). Legitimacy theory often focuses on the "legitimacy gap" Lindblom (1994) in Yahya et al., (2022) defines the legitimacy gap as the difference between what the relevant public expects from an organization and what the organization actually does.

The Triple Bottom Line (TBL) concept was first popularized by Elkington J. (1994) in his book, Cannibals with Forks: The Triple Bottom Line of 21st Century Business. This concept emphasizes that a company's success cannot be measured solely by its economic profit, with three main dimensions in TBL: economic prosperity, environmental quality, and social justice. These three dimensions are now widely known as profit, people, and planet (Lumi et al., 2023).

Firm Value is the present value of future cash flows that are influenced by the level of inherent risk so that it can cause deviations or deviations from existing projections which are in line with the view (Fama, 1978) which emphasizes that for companies that have been listed on the stock exchange, stock prices in the capital market are a direct reflection of the company's value, because stock prices are formed from the interaction of investor demand and supply based on expectations of cash flows and the company's future performance prospects (Risman, 2021). Nurhayati et al., (2023) also explain that company value reflects investor perceptions of the company's level of success, often associated with stock prices, as a result the higher the stock price the greater the business value.

According to Mavridis (2004) in (Noor, 2021), intellectual capital is an intangible asset that can provide value to companies and society, including patents, intellectual property rights, copyrights, and franchises.

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Sustainability reporting disclosures measure a company's accountability in achieving sustainable development across economic, environmental, and social dimensions. This report adheres to the Global Reporting Initiative (GRI) standards, which assess the impact of a company's activities on stakeholders through specific indicators and reporting guidelines (Arifin & Sebrina, 2022). Properly implementing Corporate Social and Environmental Responsibility not only fulfills its social responsibilities but also contributes to improving the quality of the company's financial and long-term reporting (Biki et al., 2025).

The food and beverage sector is an industry that produces a wide variety of packaged foods, beverages, and processed foods, as well as a variety of beverage options, such as soft drinks and mineral water. Because it consists of businesses that produce products directly consumed by the public to meet their basic needs, this industry is crucial to the local economy (Putri & Mulyati, 2024).

RESEARCH METHOD

This study uses a quantitative research method. According to Sugiyono, (2023) a quantitative research method can be defined as a research method based on the philosophy of positivism, used to research a specific population or sample, with quantitative data analysis with the aim of testing predetermined hypotheses. This study uses secondary data through financial reports and company sustainability reports. The total population in this study is all food and beverage sector companies listed on the IDX for a period of 3 (three) years from 2022 to 2024, totaling 85 companies, and a sample of 30 companies multiplied by the 3-year period to be tested, resulting in 90 samples. Sampling uses purposive sampling, a sampling method based on criteria relevant to the research objectives. The data collection technique used is documentation. The data analysis technique used in this study uses panel data regression analysis with the help of EViews 13 software. The research location is non-physical, because it is carried out on the Indonesia Stock Exchange website which can be accessed through the website www.idx.co.id and on the company's official page. The variables studied in this research consist of independent variables, namely: intellectual capital (X1), and sustainability report disclosure (X2), as well as the dependent variable, namely: firm value (Y).

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RESULTS AND DISCUSSION

Descriptive Statistical Test

The results of the processed descriptive statistical analysis data can be seen in the following Descriptive Statistical Test Results table:

Table 1.
Descriptive Statistical Test Results

	PBV	IC	SRD
Mean	3.135556	3.274891	0.698196
Median	2.285000	3.022051	0.700855
Maximum	35.54000	15.35840	0.914530
Minimum	0.240000	-23.25688	0.418803
Std. Dev.	4.340304	4.370186	0.124167
Observations	90	90	90

Source: Data processed by Eviews Output 13, 2025

Based on the table above, it can be seen that:

1. Firm Value is proxied by the PBV value, showing a minimum value of 0.240000 for PT. Salim Ivomas Pratama Tbk and a maximum value of 35.54000 for PT Sentra Food Indonesia Tbk, with a mean value of 3.135556. The standard deviation of PBV is 4.340304.
2. Intellectual Capital is proxied by the VAIC value, showing a minimum value of -23.25688 for PT Prasidha Aneka Niaga Tbk and a maximum value of 15.35840 for PT Siantar Top Tbk, with a mean value of 3.274891.
3. Sustainability Report Disclosure, proxied by SRDI, scored using the 2021 GRI Standard index, shows a minimum value of 0.418803 for PT Cerestar Indonesia Tbk and a maximum of 0.914530 for PT Akasha Wira International Tbk, and has a mean value of 0.698196. The standard deviation of the sustainability report disclosure is 0.124167.

Classical Assumption Test

Normality Test

The results of the normality test in this study can be seen in the following image:

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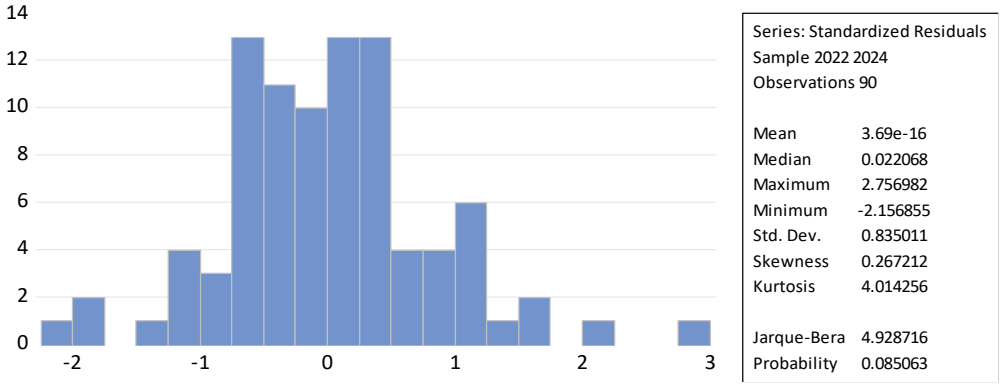
Figure 1.
Normality Test with Histogram



Source: Data processed by Eviews Output 13, 2025

The results of the normality test show that the Jarque-Bera value with probability 0.085063 > 0.05. Thus, it can be concluded that the data used in this study is normally distributed and the data normality assumption test has been met.

Multicollinearity Test

The results of the multicollinearity test can be seen in the following table:

Table 2.
Multicollinearity Test Results

Variance Inflation Factors

Variable	*Coefficient Variance*	*Uncentered VIF*	*Centered VIF*
C	6.722229	33.04656	NA
IC	0.011132	1.620444	1.033534
SRD	13.78969	34.07976	1.033534

Source: Data processed by Eviews Output 13, 2025

Based on the table above, it can be seen that all independent variables have a Variance Inflation Factor (VIF) value <10. The VIF value for the Intellectual Capital variable and the Sustainability Report Disclosure variable is 1.033534 <10. So, it can be concluded that there is no multicollinearity in this study.

Heteroscedasticity Test

The results of the heteroscedasticity test in this study can be seen in the following table:

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Table 2.
Heteroscedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.937116	*Prob. F*(2,87)	0.3957
*Obs*R-squared*	1.897974	*Prob. Chi-Square*(2)	0.3871
Scaled explained SS	3.762973	*Prob. Chi-Square*(2)	0.1524

Source: Data processed by Eviews Output 13, 2025

Based on the heteroscedasticity test results in the table above, the Glejser test shows that the chi-square probability value is greater than 0.05, namely 0.3871 > 0.05. Thus, the regression model does not exhibit heteroscedasticity.

Autocorrelation Test

The results of the autocorrelation test using Durbin-Watson (DW) can be seen as follows:

Table 3.
Autocorrelation Test - Durbin-Watson

DL	DU	DW	4-DU	4-DL	Explanation
1.5144	1.6518	1.950635	2.3482	2.4856	There is no autocorrelation

Source: Processed data, 2025

Based on the data in table 3 above, the regression model is free from autocorrelation problems with a Durbin-Watson value of 1.950635. The regression model is free from autocorrelation if it meets the requirements, namely 1.5144 < 1.6518 < 1.950635 < 2.3482 < 2.4856 (DL < DU < DW < 4-DU < 4-DL).

Panel Data Regression Analysis

Table 4.
Results of Random Effect Model (REM) Regression Analysis

Dependent Variable: PBV

Variable	*Coefficient*	*t-Statistic*	*Prob.*
C	1.287590	0.401346	0.6891
IC	0.211441	1.974979	0.0514
SRD	1.655009	0.364285	0.7165

Source: Data processed by Eviews Output 13, 2025

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Based on the data in the table above, the regression equation is as follows:

$$Y_{it} = 1.287590 + 0.211441X_{1it} + 1.655009X_{2it} + e$$

From the results of the equation above, it can be explained as follows:

a. The constant has a coefficient value of 1.287590, meaning that if there were no intellectual capital (X1) and sustainability report disclosure (X2), meaning both variables were zero, then the value of the dependent variable Y, namely firm value, would be 1.287590. This indicates the initial value of the dependent variable without any contribution from the two independent variables.
b. The regression coefficient for the Intellectual Capital variable (X1) is 0.211441. This means that if the Intellectual Capital variable increases by one unit, the Firm Value increases by 0.211441, assuming the other variables remain constant.
c. The regression coefficient for the Sustainability Report Disclosure variable (X2) is 1.655009. This means that if the Sustainability Report Disclosure variable increases by one unit, the Firm Value increases by 1.655009, assuming the other variables remain constant.

Hypothesis Testing

t-test (partial)

The results of the t-test can be seen in the following table:

Table 5.
t-Test Results (Partial)

Dependent Variable: PBV

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	1.287590	3.208176	0.401346	0.6891
IC	0.211441	0.107060	1.974979	0.0514
SRD	1.655009	4.543165	0.364285	0.7165

Source: Data processed by Eviews Output 13, 2025

Based on the results of the t-test in the table above can be concluded:

1. The effect of the intellectual capital variable (X1) on firm value (Y), IC, is 0.0514 > 0.05. IC has a calculated t-value greater than the t-table value of 1.974979 > 1.66235. Therefore, it can be concluded that H0 is accepted and H1 is rejected, meaning intellectual capital does not have a significant effect on firm value.

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2. The effect of the sustainability report disclosure variable (X2) on firm value (Y), SRD, is 0.7165 > 0.05. SRD has a calculated t-value smaller than the t-table value of 0.364285 < 1.66235. Therefore, it can be concluded that H0 is accepted and H1 is rejected, meaning that sustainability report disclosure does not have a significant effect on firm value.

F test

The results of the F test can be seen in the following table:

Table 6.

F Test Results (simultaneous)

Dependent Variable: PBV

Weighted Statistics	
R-squared	0.047332
Adjusted R-squared	0.025432
S.E. of regression	3.457428
F-statistic	2.161250
Prob(F-statistic)	0.121326

Source: Data processed by Eviews Output 13, 2025

Based on the table above, the Prob(F-Statistic) value is 0.121326, which is greater than the 0.05 significance level (0.121326 > 0.05). This indicates that the simultaneous regression model is insignificant. In addition, the calculated F value of 2.161250 is smaller than the F table of 3.10 (2.161250 < 3.10), thus supporting the decision that the model is insignificant. Based on the basis of the F-test decision making, H0 is accepted, and H3 is rejected. Thus, it can be concluded that intellectual capital and sustainability report disclosure simultaneously have no significant effect on firm value.

Coefficient of Determination Test

The results of the koefisien determinasi test can be seen in the following table:

Table 7.

Results of the Coefficient of Determination (R2)

Adjusted R-squared	0.025432

Source: Data processed by Eviews Output 13, 2025

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Based on the table above, the coefficient of determination used is the adjusted R-square, which is 0.025432, meaning that firm value can only explain 2.54% of the variation in intellectual capital and sustainability report disclosure. The remaining 97.46% is influenced by other variables not included in the study and outside this model.

The Influence of Intellectual Capital on Firm Value

Based on the results of the data analysis, it was shown that intellectual capital had no effect on firm value in the Indonesian food and beverage sector from 2022 to 2024. The food and beverage sector has different industrial characteristics from technology- or knowledge-based industries. The food and beverage industry is an asset-intensive industry, where operational success is still highly dependent on production capacity, distribution efficiency, raw material stability, energy costs, and the management of other physical assets. Investors tend to value physical assets more than intellectual capital. This condition causes investors to evaluate companies based on short-term financial performance, profitability, market share, and supply chain strength, rather than on the quality of human resources or the strength of managerial systems that reflect intellectual capital. Intellectual capital also receives less attention from investors because its impact is not directly visible on company profits. This is similar to the findings of (Kiprono et al., 2024), which explain that intellectual capital has no direct influence on company value, because the market responds more to financial indicators that reflect directly measurable performance.

Difficulties in measuring intellectual capital prevent investors from objectively assessing its benefits, thus preventing the market from identifying its contribution to long-term value creation. Furthermore, in the food and beverage sector, product innovation, new recipe development, or human resource development are often viewed as operational costs rather than strategic investments. Consequently, these product innovations are often under-received by the market, and they can become a cost burden if not properly managed and communicated due to their high implementation costs.

This study shows that signaling theory is not confirmed or in line with signaling theory. According to signaling theory, companies with strong intellectual capital should be able to send positive signals to the market regarding their ability to survive, innovate, and compete in the long term. However, these signals did not impact firm value in this study. This may occur because stakeholders or investors do not view intellectual capital information as an indicator of value creation in the food and beverage industry. The market

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prioritizes other signals, such as sales stability, market demand, and product diversification, in determining firm value.

The results of this study also support previous studies that found that intellectual capital does not affect company value, such as research by Surya, (2023) which explains that intellectual capital is not proven to affect firm value in manufacturing companies listed on the Indonesia Stock Exchange, and research by Latukau & Syahdan, (2021) where intellectual capital does not affect company value, this indicates that intellectual capital has not been used as a decision-making tool.

The Effect of Sustainability Report Disclosure on Firm Value

The results of the study indicate that the sustainability report disclosure variable does not significantly influence firm value in food and beverage sector companies. Although the food and beverage industry is closely related to sustainability issues such as food safety, consumer health, waste management, and the use of environmentally friendly raw materials, the results of this study indicate that sustainability report disclosure has not been able to serve as a basis for investors in assessing firm value. This is because companies disclose sustainability reports only as a formality and regulatory requirements. In addition, sustainability report disclosure is a report that is only voluntary, not mandatory. Sustainability Report Disclosure is considered 'good news' by the capital market and limited disclosure as 'bad news' because it is assumed that companies only voluntarily disclose information if this information is positive. Therefore, this disclosure is not enough to convince investors to change their investment decisions because it does not provide information directly related to improving financial performance.

The quality of sustainability report disclosure in Indonesia remains relatively low and does not comprehensively adhere to GRI standards. Many companies only present narratives about social or environmental programs without disclosing measurable performance indicators, such as emissions reductions, energy efficiency measures, and waste management achievements. This situation makes it difficult for investors to objectively assess the extent to which sustainability report disclosures reflect a company's sustainability performance.

This is evidenced by the fact that disclosures in the food and beverage sector during the study period, 2022-2024, averaged only 42-70%, falling into the partially applied category, with only a few companies categorized as well

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applied. However, the level of sustainability report disclosure does not directly impact changes in firm value.

This study is inconsistent with signaling theory, which argues that companies should fulfill their role in sustainability reporting to reduce information asymmetry and offer detailed disclosures to demonstrate their commitment to sustainable practices. Furthermore, this study is inconsistent with legitimacy theory, which argues that sustainability disclosure should reduce information asymmetry and enhance corporate legitimacy, ultimately positively impacting market valuation. However, the results of this study show the opposite: sustainability report disclosure is not positively responded to by investors and does not reflect an increase in corporate value. This condition indicates a legitimacy gap, a gap between the company's intention in conveying sustainability information and the perception of investors who do not view the information as economically valuable. This condition indicates that the legitimacy built by companies through sustainability report disclosure is weak legitimacy, a legitimacy that is not strong enough to translate into economic support or market appreciation.

The short-term orientation of Indonesian investors also weakens the influence of sustainability report disclosure on firm value. Investors often rely on recommendations from their investment apps, price trends, dividend policies, or market sentiment, as well as news directly on social media regarding company information. Consequently, they pay less attention to long-term sustainability report disclosures. Sustainability report disclosures are ineffective not only because investors are less concerned about sustainability issues, but also because the market has not yet seen a clear causal relationship between sustainability practices and improved financial performance.

This aligns with findings by Kartika (2020), which showed that sustainability reports had no effect on company value. However, this study contradicts findings by Juliana & Sembiring (2025), which showed that sustainability report disclosure had a positive effect on firm value.

The Influence of Intellectual Capital and Sustainability Report Disclosure on Firm Value

Based on the F-test results, the regression model incorporating intellectual capital (X_1) and sustainability report disclosure (X_2) simultaneously into firm value proved insignificant. This indicates that these two non-financial variables, when combined in a single model, are unable to explain the variation in firm value in the food and beverage sector from 2022 to 2024.

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Stakeholders view sustainability report disclosure as potentially reducing company profits, making it a priority in investment decisions. Implementing sustainability practices and preparing sustainability reports incur significant direct and indirect costs, ranging from report preparation and verification costs, certification costs, investments in environmentally friendly technology, production process adjustments, and employee training costs related to sustainability practices. Rudžionienė, (2023) in her research shows that the cost of preparing and verifying sustainability reports in large companies can reach tens to hundreds of thousands of euros per year, plus the cost of implementing sustainability activities at the operational level (energy, materials, environmental R&D, donations, training, etc.). Furthermore, human capital investment, which is part of intellectual capital in Indonesian public companies, shows that the higher the human capital structure (e.g., salaries, benefits, compensation, bonuses, and employee development programs), the lower the profitability because all these expenses are recorded as expenses that reduce profits, ultimately impacting the company's value.

Based on the Triple Bottom Line concept, companies are expected to balance economic (profit), social (people), and environmental (planet) aspects in carrying out their business activities to create sustainable corporate value. Implementing a balance between these three aspects is believed to increase stakeholder trust, particularly investors, thus positively impacting firm value. However, the research results indicate that the social and environmental aspects reflected in intellectual capital and sustainability report disclosures were not fully reflected in the market's assessment of company value during the study period. This is evident in the lack of influence of intellectual capital and sustainability report disclosures on firm value.

This situation indicates that information related to social and environmental aspects has not been fully recognized by the market as a primary factor in determining company value. Investor assessments still tend to be oriented towards a single bottom line approach, which emphasizes profit achievement and financial performance as the primary indicators of a company's success. This approach differs from the Triple Bottom Line concept, which emphasizes a balance between economic, social, and environmental aspects.

The finding that intellectual capital and sustainability report disclosure simultaneously have no significant effect on company value aligns with research by Tjandra et al., (2023) on the Indonesian banking sector. In that study, sustainability report disclosure and intellectual capital had no effect on company

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value, while earnings (ROA), an indicator of bank vitality, had a significant positive effect. This demonstrates that even when intellectual capital and sustainability report disclosure are measured together in a single model, the market responds more to financial variables directly related to profitability than to intangible or sustainability indicators.

CONCLUSION

Based on the data analysis and discussion, the following conclusions can be drawn:

1. The results of the study indicate that intellectual capital does not have a significant effect on firm value.
2. The results of the study indicate that sustainability report disclosure does not have a significant effect on firm value.
3. The results of the study indicate that intellectual capital and sustainability report disclosure simultaneously do not have a significant effect on firm value.

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