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The Influence of Intellectual Capital and Sustainability Reporting on Company Value with Investment Opportunity Set as Moderating Variables

I Made Widi Hartawan[1*], Desak Nyoman Sri Werastuti[2], Gede Adi Yuniarta[3]

[1,2,3] Universitas Pendidikan Ganesha, Singaraja, Indonesia

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ABSTRAK

Saat ini negara-negara di dunia sedang memasuki era revolusi industri 4.0, dimana teknologi informasi semakin berkembang dan membuat segala sesuatunya tanpa batas (borderless). Di era ini, inovasi dan perubahan signifikan mengubah sistem yang ada secara mendasar. Perubahan dari sistem yang berfokus pada pemberdayaan tenaga kerja dalam menjalankan bisnis menjadi sistem yang berfokus pada ilmu dalam menjalankan bisnis. Perusahaan berlomba-lomba untuk mengikuti perubahan yang terjadi untuk meningkatkan nilai perusahaan ditengah persaingan yang semakin ketat. Penelitian ini bertujuan untuk menganalisis pengaruh intellectual capital dan sustainability reporting terhadap nilai perusahaan dengan investment opportunity set sebagai variabel moderasi pada perusahaan yang tergabung dalam indeks LQ45 selama periode 2018-2020. Metode pengambilan sampel menggunakan purposive sampling dan diperoleh sampel sebanyak 20 perusahaan dengan jumlah pengamatan sebesar 60. Data penelitian berasal dari laporan tahunan dan sustainability reporting yang telah dipublikasikan perusahaan di Bursa Efek Indonesia dan website perusahaan terkait. Metode analisis data menggunakan analisis regresi berganda dengan bantuan aplikasi Stata 12.0. Hasil penelitian menunjukkan bahwa intellectual capital tidak berpengaruh positif dan signifikan terhadap nilai perusahaan, sustainability reporting tidak berpengaruh positif dan signifikan terhadap nilai perusahaan, investment opportunity set tidak mampu memoderasi intellectual capital terhadap nilai perusahaan, dan investment opportunity set tidak mampu memoderasi sustainability reporting terhadap nilai perusahaan.

ABSTRACT

Currently, countries in the world are entering the era of the industrial revolution 4.0, where information technology is growing and making everything borderless. In this era, innovations and significant changes fundamentally changed the existing system. Change from a system that focuses on empowering the workforce in running a business to a system that focuses on science in running a business. Companies are competing to keep up with the changes that occur to increase the company's value amid growing competition. This study aims to analyze the effect of intellectual capital and sustainability reporting on firm value with the investment opportunity set as a moderating variable in companies that are members of the LQ45 index during the 2018-2020 periods. The sampling method used purposive sampling and obtained a sample of 20 companies with 60 observations. The research data come from annual reports and sustainability reports that companies have published on the Indonesia Stock Exchange and related company websites. The data analysis method uses multiple regression analysis with the help of the Stata 12.0 application. The results showed that intellectual capital had no positive and significant effect on firm value, sustainability reporting had no positive and significant effect on firm value, investment opportunity set was unable to moderate intellectual capital on firm value, and investment opportunity set was unable to moderate sustainability reporting on firm value.

*Corresponding author.
E-mail: widi.hartawan@gmail.com (I Made Widi Hartawan)

1. INTRODUCTION

Currently, countries in the world are entering the era of the industrial revolution 4.0, where information technology is growing and making everything borderless. In this era, innovations and significant changes fundamentally changed the existing system (Gandasari et al., 2020; Mutohhari et al., 2021; Purwanto et al., 2020). Change from a system that focuses on empowering the workforce in running a business to a system that focuses on science in running a business. Companies are competing to keep up with the changes that occur to increase the company's value amid growing competition. High company value can be one of the important considerations for investors in investing their capital in a company (Shalihin et al., 2020; Wardani & Juliani, 2018). In 2020, Covid-19 was endemic in almost various countries. In Indonesia, the first Covid-19 case was reported in March 2020. The rapid increase in the number of cases and nearly all regions in Indonesia prompted the government to stipulate Kepres No. 11 Tahun 2020 concerning the Determination of the Public Health Emergency of Corona Virus Disease 2019 (Covid-19). The handling of KKM is carried out through the implementation of health quarantine in the region by adopting a policy of implementing Large-Scale Social Restrictions (PSBB) regulated in PP No. 21 Tahun 2020 to suppress the increasingly wide spread of Covid-19 (Rizal, M., Afrianti, R., & Abdurahman, 2021; Rori et al., 2021). Social restrictions imposed have weakened economic activity, including in the Indonesian capital market. Previous study stated that the Covid-19 pandemic had a negative impact which caused low investor sentiment toward the market (Nasution et al., 2020). The LQ45 stock index, known as blue-chip stock, cannot be separated from the effects of the Covid-19 pandemic. Investors are worried about the high uncertainty regarding the physical and financial impact caused by the virus, so the stocks in the index are experiencing a correction. According to other study the Covid-19 pandemic caused stock price volatility, and most LQ45 member companies experienced a significant decline in stock prices (Hutauruk, 2021). In addition, the Covid-19 pandemic harms the value of companies listed on the IDX, which causes the value of the company to decrease (Baek et al., 2020; Revinka, 2021).

Firm value is defined as the investor's perception of the company's level of success which is often associated with stock prices and can provide welfare for every investor if the stock price in a company increases (Caya & Mosconi, 2022; Gantino & Alam, 2020). Previous study suggests that to maximize the value of a company in the long term, managers must make decisions that consider all stakeholders (Pramita et al., 2021). The company's value can be shown in the company's financial statements, especially the statement of financial position, which contains past financial information of the company, and the income statement, which contains information on the profits obtained by the company from year to year. In increasing the company's value, not only financial information, but companies also need to write non-financial information in the form of Sustainability Reporting disclosures. Sustainability reporting is a form of the report carried out by a company to disclose or communicate to all stakeholders regarding the environmental, social, and good governance performance in an accountable manner. Sustainability lies in the balance between profit, people, and the planet, known as the Triple Bottom Line concept. In this case, the company is required not only to pursue profit but also to pay attention to the social and environment in which the company operates (Anna & Dwi R.T, 2019; Shalihin et al., 2020). In Indonesia, sustainability reporting is regulated which explains that companies whose business activities are in the field and related to natural resources are obliged to carry out social and environmental responsibilities environment. According to previous study performance measurement on sustainability reporting is essential to analyzing and monitoring companies' decision-making and management processes related to social and environmental issues (Anna & Dwi R.T, 2019). In addition, sustainability reporting will help increase company transparency, strengthen risk management, encourage stakeholder engagement, and improve communication with stakeholders.

The development of information technology encourages companies to change the paradigm that is no longer primarily focused on tangible assets but leads to intangible assets. In PSAK 19, revised in 2015, it is explained that intangible assets are non-monetary assets that can be identified without physical form. One form of the intangible asset is intellectual capital. Intellectual capital is an intangible asset that can provide a competitive advantage for the company. Previous study states that companies in Indonesia will be better able to face competition if they use the competitive advantage gained through creativity and innovation resulting from their intellectual capital disclosure (Werastuti, 2014). An investment opportunity set is a combination of assets owned (assets in place) with the company's investment options in the future with a positive net present value. Previous study states that the investment opportunity set is the relationship between current and future expenditure with value/return/prospect resulting from investment decisions to generate value for the company (Giriati, 2016). The investment opportunity set by the company will affect the value, so the investment opportunity set has an essential role because the investment opportunity set will determine the company's performance in the future (Giriati, 2016; Handoko, 2021). The formula for calculating the investment opportunity set, which is measured using a proxy-based on investment using the ratio of capital expenditure to book value assets. This study will develop a previous research model by examining the effect of intellectual capital and sustainability reporting on firm value in a research model, and the investment opportunity set acts as a moderator. The purpose of this study is to determine: (1) the effect of intellectual capital on firm value, (2) the effect of sustainability reporting on firm value, (3) investment opportunity set in moderating the influence of intellectual capital on firm value, and (4) investment opportunity set in moderating the effect of sustainability reporting on firm value.

2. METHODS

This research is causality research with a quantitative approach. Causality research is research to know the causal relationship of the variables studied. The independent variables in this study are intellectual capital and sustainability reporting, the determining variable is firm value, and the moderating variable is the set of investment opportunities. This study's population is companies included in the LQ45 index in 2018 - 2020. The sampling in this study uses a non-probability sampling method with a purposive sampling technique with the following criteria: (1) Companies are consistently included in the LQ45 index in 2018 - 2020, (2) Companies in the LQ45 index that make and publish annual reports and sustainability reports from 2018 to 2020. Based on the sampling criteria, the sample in this study is 20 companies, so the total sample for three years is 60 data. The data collection method used in this research is the documentary method. The data source is secondary data from the company's annual and sustainability reports published from 2018 - 2020. The technique used in this study is multiple linear regression analysis with Stata software version 12.0. The data collected in panel data is then tested with the classical assumption test. Next, the estimation model selection test and hypothesis testing were carried out. The results of data analysis are then presented and interpreted, and the last step is drawing conclusions and suggestions.

3. RESULTS AND DISCUSSIONS

Results

The results of data testing using the Stata program of direct influence test and interaction moderation test. Based on the direct influence test results, a constant value of 1.3287 was obtained. The detail result is show in Figure 1.

```
. xtreg y x1 x2,fe

Fixed-effects (within) regression               Number of obs      =        60
Group variable: no                              Number of groups   =        20

R-sq:  within  = 0.0042                         Obs per group: min =         3
       between = 0.2012                                        avg =       3.0
       overall = 0.0939                                        max =         3

                                                F(2,38)            =      0.08
corr(u_i, Xb)  = -0.4512                        Prob > F           =    0.9232

------------------------------------------------------------------------------
           y |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          x1 |  -.0202857   .0507996    -0.40   0.692    -.1231241    .0825526
          x2 |  -.0570117   .3215082    -0.18   0.860     -.707871    .5938475
       _cons |   1.328707   .2069208     6.42   0.000     .9098181    1.747597
-------------+----------------------------------------------------------------
     sigma_u |  .23461272
     sigma_e |  .19250434
         rho |  .59763845   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(19, 38) =     3.14              Prob > F = 0.0013
```

Figure 1. The results of the direct influence test

Based on Figure 1 the results of the direct influence test, the following results are obtained: (1) The t value for the intellectual capital variable is 0.40 with Prob > t of 0.692, which is greater than 0.05, which means that the intellectual capital variable has no effect on the firm value variable. (2) The calculated t value for the sustainability reporting variable is 0.18 with Prob > t of 0.860, which is greater than 0.05, which means that the sustainability reporting variable does not affect the firm value variable. Results of the interaction moderation test is show in Figure 2.

```
. xtreg y x1z x2z,fe

Fixed-effects (within) regression               Number of obs      =        60
Group variable: no                              Number of groups   =        20

R-sq:  within  = 0.0308                         Obs per group: min =         3
       between = 0.0018                                        avg =       3.0
       overall = 0.0103                                        max =         3

                                                F(2,38)            =      0.60
corr(u_i, Xb)  = -0.0279                        Prob > F           =    0.5522

------------------------------------------------------------------------------
           y |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         x1z |   .0104742   .0095877     1.09   0.282    -.0089351    .0298835
         x2z |  -.0855504   .0890501    -0.96   0.343    -.2658228    .0947221
       _cons |   1.247589   .0290314    42.97   0.000     1.188818     1.30636
-------------+----------------------------------------------------------------
     sigma_u |  .22552186
     sigma_e |    .189918
         rho |  .58507672   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(19, 38) =     4.20              Prob > F = 0.0001
```

Figure 2. The results of the interaction moderation test

Based on Figure 2 show the interaction moderation test results, a constant value of 1.2475 was obtained; the regression coefficient value of intellectual capital of investment opportunity set is 0.0104; the regression coefficient value for sustainability reporting of investment opportunity set is -0.0855. The interpretation of the results of multiple linear regression analysis is as follows. (1) The constant value of 1.2475 indicates that if the variable intellectual capital. Investment opportunity set and sustainability reporting. Investment opportunity set is zero, the firm value is 1.2475. (2) The regression coefficient value of intellectual capital investment opportunity set of 0.0104 indicates that if the other independent variables are fixed, and the variable intellectual capital. Investment opportunity set has increased by 1 unit, then the company's value will increase by 0.0104. (3) The regression coefficient value for sustainability reporting. Investment opportunity set is -0.0855, indicating that if the other independent variables remain constant and the variable sustainability reporting. Investment opportunity set increases by 1 unit, then the firm value will decrease by 0.0855.

Based on the results of the interaction moderation test, the following results were obtained: (1) The calculated t value on the intellectual capital investment opportunity set variable was 1.09 with Prob > t of 0.282, which was greater than 0.05, which means that the investment opportunity set variable did not moderate the effect of the variable intellectual capital on the firm value variable. (2) The calculated t value for the variable sustainability reporting investment opportunity set is 0.96 with Prob > t of 0.343, which is greater than 0.05, which means that the investment opportunity set does not moderate the effect of the sustainability reporting variable on the variable the value of the company.

Discussion

The study results show that intellectual capital has no positive and significant effect on firm value. The value of intellectual capital has not been used as a benchmark by investors in determining whether a company is worth investing in or not because the company has not fully paid attention to the components in intellectual capital development. In one component of intellectual capital, namely innovation capital efficiency, not all companies budget for research and development costs in carrying out their company activities. The results of a survey conducted by the World Bank on 1,320 companies in Indonesia in 2015 showed that only 1.9% of Indonesian companies spent funds on research and development (Adnan & Sudiman, 2019; Agustia et al., 2020). In contrast, research and development is a way for companies to gain a competitive advantage by innovating products to increase company productivity (Padgett & Galan, 2010). The results of this study are in line with the results of research which found that intellectual capital did not affect firm value (Adnan & Sudiman, 2019; Siregar & Safitri, 2019). The study results show that sustainability reporting has no positive and significant effect on firm value. Investors in making investment decisions do not consider the sustainability reporting disclosed by the company because the average sustainability reporting in this study is 34.68%. The average sustainability reporting disclosure is said to be good if the average value is > 50%. Therefore, the average sustainability reporting in this study is still relatively low. According to the low average sustainability reporting is due to the disclosure of sustainability reporting that is still voluntary, so investors cannot effectively use sustainability reporting as a basis for consideration in making investment decisions (Farooq, Aisha and Sajid, 2015; Fitriyah & Asyik, 2019). The results of this studies are in line with the results of research which found that sustainability reporting did not affect firm value (Fitriyah & Asyik, 2019).

The study results show that the investment opportunity set does not moderate the influence of the intellectual capital variable on the firm value variable. In addition to being influenced by accounting information, investors in the investment decision-making process are also influenced by investors' psychological factors in the form of personal signals. Investors prefer to use personal signals when making investment decisions (Gunawan & Mayangsari, 2015; Iswati, 2020). However, personal signals used as the basis for consideration by investors in making investment decisions are not accompanied by cognitive abilities in interpreting accounting information published by companies, so investors make wrong investment decisions by tending to base on rumors and speculative issues. Therefore, the company's investment opportunity cannot give investors a positive signal, causing intellectual capital not to affect the company's value even though the investment opportunity set has moderated it. This study's results align with the results of research which found that the investment opportunity set could not moderate the influence of intellectual capital on firm value (Fitriyah & Asyik, 2019; Handoko, 2021).

The study results show that the investment opportunity set does not moderate the effect of the sustainability reporting variable on the firm value variable. Companies with a high investment opportunity set value may not necessarily increase the company's value in the eyes of investors. There is a difference in dividend policy, where companies with a high investment opportunity set tend to have a lower dividend policy than companies with a low investment opportunity set (Afsari et al., 2021; Maya Damayanti & Wicaksana, 2021). Companies with good growth conditions tend to prefer purchasing profitable new investments rather than paying high dividends to overcome the underinvestment problem. Meanwhile, companies with slow growth tend to distribute higher dividends to overcome the problem of overinvestment (Andaswari et al., 2017; Fitriyah & Asyik, 2019). Therefore, the investment opportunities made by the company cannot moderate the effect of sustainability reporting on the value of the company. The results of this study are in line with the results of research which found that the investment opportunity set has not been able to moderate the sustainability report on firm value (Iberahim & Artinah, 2020). Based on the results of research and discussion, the following suggestions can be submitted: (1) For companies it is expected to pay attention to the components in intellectual capital development and disclose sustainability reporting comprehensively and sustainably, (2) For investors are expected to pay attention to the sustainability reporting that is disclosed companies and consider the investment opportunity set made by the company in making investment decisions, (3) Future researchers are expected to be able to develop this research by expanding the sample of companies not only companies that are members of the index but can also use companies in nine existing industrial sectors on the Indonesia Stock Exchange and also extend the research period.

4. CONCLUSION

Based on the results of research and discussion, the following conclusions can be drawn: (1) Intellectual capital has no positive and significant effect on firm value. Investors do not consider intellectual capital in making investment decisions because the company has not fully paid attention to the components in intellectual capital development, (2) Sustainability reporting has no positive and significant effect on firm value. Investors cannot effectively use sustainability reporting as a basis for consideration in making investment decisions because the disclosure of sustainability reporting is still voluntary, (3) Investment opportunity sets do not moderate the influence of intellectual capital on firm value. Intellectual capital does not affect firm value even though the investment opportunity set has moderated it because the company's investment opportunity cannot give investors a positive signal, (4) Investment opportunity set does not moderate the influence of sustainability reporting on firm value. Sustainability reporting does not affect firm value even though it has been moderated by the investment opportunity set due to differences in dividend policy between companies with a high investment opportunity set and companies with a low investment opportunity set.

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