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Company Financial Performance and Company Value and Factors Affecting Them

I Gusti Ayu Ratih Permata Dewi[1]
[1]Accounting Study Program, Warmadewa University, Denpasar, Indonesia
Email address: rpdiga@gmail.com

Abstract— *This study aims to analyze how much influence Enterprise Risk Management, Intellectual Capital, and Sustainability Reports have on the company's financial performance and their impact on the value of high profile and low-profile companies listed on the Indonesia Stock Exchange. The population of this study is 80 High Profile and Low-Profile companies listed on the Indonesia Stock Exchange. The sample was determined using purposive sampling and obtained 20 companies as samples in this study for 3 years so that the total sample was 60 companies. Data collection is done by looking at financial reports and sustainability reports. The statistical method uses smart PLS. The results of this study indicate that Enterprise Risk Management and Sustainability Reports have no effect on financial performance and firm value. Intellectual Capital have effect on financial performance and firm value. Financial performance is also able to mediate the influence of Intellectual Capital on firm value.*

Keywords— *Enterprise Risk Management; Intellectual Capital; Sustainability Report; Financial Performance; Firm Value*.

I. INTRODUCTION

Globalization has participated in shifting business practices and changes in the business environment between all industrial sectors. There are many existing and developing companies in the face of tougher business competition both domestically and globally. This causes companies to compete and maintain their business (Blocher E, Stouth D, Juras P, 2019). The development of companies in the era of globalization is an important thing to pay attention to. Companies that are only looking for profit (profit-oriented) will cause various economic, social, and environmental issues. This can lead to environmental issues such as the Aneka Tambang Tbk (ANTM) company. In 2016, PT Antam's mining activities in Sarolangun Regency, Jambi were assessed to have polluted five major rivers and 95 tributaries in the area. Activities from the PT Antam mine that use chemicals have an impact on the downstream river area of Batang Asai District, Sarolangun Regency, various types of fish along the Mempenau River, Ampar River, Batang Sai River, and Sako Merah River are affected by mining activities (Aziz, 2016). This case is an example of the fact that the company only focuses on the purpose of increasing profits without prioritizing the interests of the environment, consumers, society, and employees. This phenomenon occurs as a result of the company's activities. That way the company PT. Antam must disclose a Sustainability Report so that in the future the company can minimize environmental damage. The purpose of the disclosure of the Sustainability Report is to make it easier for companies to optimize their desired performance and profit and be balanced with company practices in paying attention to environmental and social dimensions without reducing investor confidence.

According to (Yusoff, Y. M., Omar, M. K., Kamarul Zaman, M. D., & Samad, 2019), the company is the center of input and output operations aimed at maximizing profit for the present. One of the main goals of the company is to increase company value and prosper the company owners and shareholders (Saputra, 2018). However, in increasing value, companies need to make improvements by making technological innovations, accelerating activities with various limitations and advantages, and making competition in the business world more competitive.

Company value is defined as the selling value of a company that is currently operating. The existence of excess selling value over the liquidation value is the value of the management organization that runs the company. Company value is a condition that has been achieved by the company as a form of the public trust because it has gone through a process of activities since the company was founded until now (Siregar, 2019). For companies that have gone public, the indicator of company value is reflected in the price of shares traded in the capital market. The company's performance can be seen from its share price, if the value of the shares is high then the value of the company is also high (Siregar, 2019). Information about stock prices can be used by investors to make investment decisions. However, an investment decision that only focuses on financial statement information cannot guarantee that the investment made is correct. Currently, the disclosure of information other than financial is also considered very important as a guide for consideration in investing (Siregar, 2019). Non-financial disclosures can also include information on Enterprise Risk Management, Intellectual Capital, and Sustainability Reports. Companies will be judged better if they can provide information more broadly if they provide information transparently (Siregar, 2019).

ERM is risk management information carried out by the company in disclosing its impact on the company's future. Companies can provide financial and non-financial information to outside parties about risk profiles through ERM disclosures (Devi, 2017). Risk management aims to create a system within the organization so that all activities that pose a risk to the company can be anticipated and managed to increase company value. Companies are now starting to realize that competition is not only seen in the ownership of large tangible assets, but rather in organizational management, information systems, organizational resources owned, and innovation (Siregar, 2019). The source of value from the ERM program arises because of increased information about the company's risk profile. The existence of ERM disclosure makes financially closed companies more informed to the public regarding the company's risk profile. Increasing the disclosure of corporate risk management will reduce the expected costs of regulatory oversight and external capital (Devi, 2017). One of the business risk phenomena is the fraud case at the SNP Finance financing institution (Liputan 6) in 2017 which was found to have manipulated financial statements, thus harming 14 banks in Indonesia (Emar, S, E,A., 2020). The fraud phenomenon is an example of a company's internal risk that can occur due to the company's weak risk management. The implementation of Enterprise Risk Management in the company can help control management activities so that the company can minimize the occurrence of fraud.

Intellectual Capital (IC) is an approach used to value intangible assets in the form of knowledge. Stakeholders need information about IC because this information describes the company's future capabilities. In Indonesia, the development of IC is stated in PSAK No. 19 of 2018 concerning intangible (Rahayu, 2020). And explained that intangible assets are non-monetary assets that can be identified without physical form. Although not clearly exemplified in PSAK No. 19 of 2018 concerning IC, but indirectly IC is believed to be part of intangible assets. IC is part of an intangible asset that consists of three main organizational components, namely human capital, organizational capital (structural capital), and customer capital. These three components are important aspects needed by companies to improve company performance. The ability to compete is also in the knowledge of human resources, innovation, and information systems owned (Devi, 2017). The company's mastery of knowledge and technology is generally not followed by an adequate report on the mastery of the science because Intellectual Capital is an intangible asset so it is not easy to measure, assess, and realize it in the form of numbers (Devi, 2017).

Companies that have the goal of increasing company value need to disclose a Sustainability Report. The goal is for companies to get sustainability in the future, making it easier for companies to maximize their desired performance and profit by balancing them with company practices in paying attention to environmental and social dimensions (Yusoff, Y. M., Omar, M. K., Kamarul Zaman, M. D., & Samad, 2019). The Sustainability Report is a refinement of the concept of Corporate Social Responsibility (CSR). A sustainability Report is defined as a public report in which the company provides an overview of the company's position and activities on the economic, environmental, and social aspects to its internal and external stakeholders. Since 2000, Indonesia has implemented the Sustainability Report and Global Report Drafters guidelines as a reference for making company reports.

Companies listed on the Indonesia Stock Exchange are required to make reports and disclosures openly to the public (investors). Reporting obligations, such as annual reports and financial statements published through the Indonesia Stock Exchange or on the respective company websites. The annual report includes a corporate social responsibility report, and very few companies disclose it in a separate report. The company carries out social responsibility only to the extent of lip service, and only fulfills the rules (Pérez, A., Santamaria, E. K., Operario, D., Tarkang, E. E., Zotor, F. B., Cardoso, S. R. de S. N., Autor, S. E. U., De, I., Dos, A., Vendas, O. D. E., Empresas, D. A. S., Atividades, P. O., Artigo, N., Gest, G. N. R. M. D. E., Para, D. E. F., Miranda, S., 2017).

In essence, corporate social responsibility is the obligation of corporate organizations to participate in activities aimed at protecting and improving overall social welfare. The purpose of the sustainability report is to provide other information about the company's activities and give a signal to stakeholders. Signaling discusses the company's encouragement to disclose information to external parties due to a lack of information between management and external parties. Therefore, all company information, both financial and non-financial information, must be disclosed by the company. One of the information is about Corporate Social Responsibility activities carried out by the company to be disclosed in the company's annual report. Companies disclose Corporate Social Responsibility with the aim of increasing company value (Saputra, 2018).

Before discussing the sustainability report, many companies have implemented corporate social responsibility in the hope of increasing the value of the company. This research is a replication of previous research conducted by (Siregar, 2019). Another reason for replicating this research is that the Enterprise Risk Management and Intellectual Capital variables have no significant effect on firm value. In this study, the research period was different from the research conducted by (Siregar, 2019).

Research related to firm value has also been carried out by several researchers. Research conducted by (Pramita, 2021) using the Sustainability Report and Intellectual Capital variables as independent variables shows the results that both influence firm value. This is in line with the research of (Devi, 2017) and (Kharima, 2020) used Enterprise Risk Management and Intellectual Capital variables as independent variables. The results of this study reveal that both variables influence firm value. Meanwhile, Bella Putri Kharma's research uses the Sustainability Report variable as the independent variable. The results of this study reveal that SR influences firm value.

Another research was also conducted by (Sawitri, 2017). Based on (Sawitri, 2017), the Sustainability Report variable and financial performance have no effect on firm value. While financial performance influences firm value. Based on research from (Saputra, 2018), the audit committee influences firm value. Meanwhile, the proportion of independent commissioners, CSR, and Intellectual Capital has no effect on firm value. Overall, the variables used in previous studies gave inconsistent results. This research uses Enterprise Risk Management, Intellectual Capital, and Sustainability Report variables. This study uses High Profile and Low-Profile companies to study because High Profile companies are companies that have high potential directly for the environment while Low Profile companies are the opposite. This study aims to analyze how much influence Enterprise Risk Management, Intellectual Capital, and Sustainability Reports have on the company's financial performance and their impact on the value of high-profile and low-profile companies listed on the Indonesia Stock Exchange.

II. Literature Review And Hypotheses Development

Legitimacy Theory

Legitimacy theory is a company management system that relies on the community, individual governments, and community groups (Saputra, 2018). As a system that prioritizes taking sides with the community, the company's operations must be in accordance with the expectations of the community. According to legitimacy theory, the actions of a company must have activities and performances that are acceptable to society. The legitimacy theory explains that the disclosure of social responsibility is done by the company to gain legitimacy from the community where the company operates. This legitimacy causes the company to avoid unwanted things and can increase its value of the company (Saputra, 2018).

Signaling Theory

Signaling theory focuses on the importance of information that describes the state of a company, where the information is used as a basis for making investment decisions. Investors in the capital market will analyze the information published by the company as a good signal (good news) or a bad signal (bad news). The company certainly expects that the company's shares are in demand and purchased by investors by using a disclosure strategy in the annual report in an open and transparent manner to attract investors' investment interest (Devi et al., 2016). Investors will use information as a basis for deciding portfolio diversification and making investment combinations with the desired risk preferences even though the information provided is private. (Oktari, I. G. A. P., Handajani, L., & Widiastuty, 2016) stated that signal theory indicates that companies will try to provide signals in the form of positive information to potential investors through various disclosures in their financial statements. Disclosure can be in the form of Enterprise Risk Management Information, Intellectual Capital, and Sustainability Reports. These disclosures can not only be found in the company's annual report but can also be found on the company's website.

Stakeholder Theory

Stakeholder theory explains that the company is not an entity that only operates for its own interests but must provide benefits to its stakeholders. This stakeholder group is the main consideration for companies in disclosing or not disclosing information in the annual report (Ulum, 2017). In theory, stakeholders describe explicitly how the impact of disclosure policies if there are differences in stakeholder groups in a company. Disclosure of information by the company is used as material by management to manage the information needs needed by various groups (stakeholders). The company believes that stakeholder theory ignores the influence of the wider community on the existence of laws and regulations that require the disclosure of certain information.

Hypothesis

H1: ERM has a positive effect on financial performance.
H2: IC has a positive influence on company performance.
H3: Sustainability Report has a positive influence on company performance.
H4 : Enterprise Risk Management has a positive influence on firm value.
H5: Intellectual Capital has a positive influence on firm value.
H6: Sustainability Report has a positive influence on firm value.
H7: Financial Performance has a positive influence on firm value
H8: Financial Performance Mediates the Effect of ERM on Firm Value
H9: Financial Performance Mediates the Effect of Intellectual Capital on Firm Value
H10: Financial Performance Mediates the Effect of Sustainable Reports on Company Value

III. Method

This research was conducted on High Profile and Low-Profile companies listed on the Indonesia Stock Exchange (IDX). This research was conducted by taking data from the Indonesia Stock Exchange (IDX) through the website www.idx.co.id, and accessing the website of each issuer to determine the level of SR disclosure. The research period was taken from 2018 to 2020. The object of research in this study is the firm value of High Profile and Low-Profile companies listed on the IDX and explained by the Sustainability Reporting Disclosure. The population in this study were 80 High Profile and Low-Profile companies listed on the Indonesia Stock Exchange in 2018-2020 which were accessed through www.idx.co.id. The sampling method used in this study is a non-probability sampling method with purposive sampling, namely the technique of taking data sources using criteria based on certain considerations (Sugiyono, 2017).

Based on the stages of determining the number of samples such as table one, the sample in this study was used as many as 20 High Profile and Low Profile companies consisting of ANTM, ASII, BBKP, BBNI, BBRI, BBTN, ELSA, EXCL, INCO, INDY, ITMG, JSMR, KLBF, LSIP, MEDC, PTBA, PTRO, SIMP, TINS, UNVR.

ERM disclosure is the level of disclosure of the company's risk management and is proxied by using the ERM disclosure index. IC is measured based on Value Added created by Value Added Physical Capital (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA). The combination of the three Value Added is symbolized by the name VAIC. VAIC calculation stages. This SR variable is measured through the Sustainability Reporting Disclosure Index (SRDI) with GRIG4 as a benchmark. Financial Performance with ROA ratio. ROA is the ratio between net income and total assets and is presented as a percentage. In this study, the value of the company is measured using Price Book Value (PBV), which is a comparison of the stock price with the book value of shares per share. The data analysis technique is Stata.

IV. Results and Discussion

TABEL I. Regression 1 Equation Test Results

Variable	Coefficient	Std.error	t-statistics	t-value
C	12.81911	11.46757	1.12	0.268
ERM	-2.251042	22.71177	-0.10	0.921
VAIC	.0759678	.0301862	2.52	0.015
SR	-9.015056	14.89497	-0,61	0,547
Number of obs	= 60			
F(4, 55)	= 3.22			
Prob > F	= 0.0293			
R-squared	= 0.1472			
Adj R-squared	= 0.1015			

Source: data processed, 2022

TABLE II. Regression 2 Equation Test Results

Variable	Coefficient	Std.error	t-statistics	t-value
C	-11.71506	7.461189	-1.57	0.122
ERM	12.87427	14.61617	0.88	0.382
VAIC	-.0434277	.0204937	-2.12	0.039
SR	11.60804	9.616125	1.21	0.233
KK	.5298908	.0859905	6.16	0.000
Number of obs	= 60			
F(4, 55)	= 10.00			
Prob > F	= 0.0000			
R-squared	= 0.4209			
Adj R-squared	= 0.3788			

Source: data processed, 2022

TABLE III. The results of the Sobel test of financial performance mediate the effect of ERM on firm value.

t-statistics	Std. error	p-value
-0.09907478	12.03945641	0.9210789

Source: data processed, 2022

TABLE IV. The results of the Sobel test of financial performance mediate the effect of IC on firm value.

t-statistics	Std. error	p-value
2.32983265	0.01727791	0.019815

Source: data processed, 2022

TABLE V. The results of the Sobel test of financial performance mediate the effect of SR on firm value.

t-statistics	Std. error	p-value
-0.60234325	7.9306861	0.54694568

Source: data processed, 2022

Based on Table I, the results of the t-test statistical test for the ERM variable obtained a t-value of 0.921 greater than 0.05, it can be concluded that ERM has no effect on the company's financial performance. In practice, for companies in Indonesia, ROA only functions as a management tool to see the ability of the company's assets to provide returns / profits, besides that ROA also functions as a benchmark in budget planning and efficient use of funds (Munawir, 2007), without including risk as a priority indicator. in asset returns.

Based on Table I, the results of the statistical test of the t-test for the VAIC variable, the t-value of 0.015 is smaller than 0.05, so it can be concluded that IC influences the company's financial performance. These results support the research conducted by (Chen, M.C., Cheng, S.J., Hwang, 2005)which states that VAIC influences the company's financial performance (ROA). These findings indicate that VAIC makes a strong contribution to stakeholder theory which emphasizes that to create value for the company, company management must be able to manage all the resources owned by the company, both employees (human capital), physical assets (physical capital) and structural capital. If all the resources owned by the company can be managed and utilized properly, it will create added value for the company to improve the company's financial performance. The results of this test are also in accordance with resource-based theory which explains that companies can maintain productivity with the company's competitive advantage by implementing strategies to create value added in this case intellectual capital that is not easily imitated by company competitors. One of the most important intangible assets in the information and knowledge era is intellectual capital. Intellectual capital, by (Sugeng, 2002), refers to the knowledge and abilities possessed by a social collectivity, such as an organization, intellectual community, or professional practice. Intellectual capital represents a valuable resource and the ability to act based on knowledge.

Based on Table 1, the statistical test results of the t-test for the SR variable obtained a t-value of 0.547 greater than 0.05, it can be concluded that SR has no effect on the company's financial performance. The results of the economic performance disclosure test have no effect on the company's financial performance. It could be that the time period used is relatively short and also many items that are not disclosed have an effect on financial performance. Adams (2010) in (Nofianto, E., & Agustina, 2014) said that sustainability reporting will have a significant influence over a long period of time. The results of this study are also in line with the results of research by (Nofianto, E., & Agustina, 2014) which state that the company's economic performance has no significant effect on financial performance because the study was conducted in the short term. Environmental performance discloses information in the form of environmental issues related to the community around the company. Usually, sustainability reporting in the disclosure of environmental performance will affect the value of the company and the market response. In the disclosure, it is estimated that stakeholders do not tend to look at sustainability reporting but are more likely to look at the annual reporting which sees a good level of market response. Similar to previous research, (Nofianto, E., & Agustina, 2014) explained that the disclosure of environmental performance does not have an effect on financial performance. The results of the social performance disclosure test show that it has no effect on the company's financial performance as measured by ROA. The size of the ROA is influenced by the level of sales. On the other hand, the level of sales also does not have an impact on the disclosure of sustainability reporting because stakeholders have no connection with sales activities to consumers.

Based on Table II, the results of the t-test statistical test for the ERM variable obtained a t-value of 0.381 greater than 0.05, so it can be concluded that ERM has no effect on firm value.

Based on Table II, the statistical test results of the t-test for the VAIC variable obtained a t-value of 0.039 which is smaller than 0.05, it can be concluded that IC has an effect on firm value. Enterprise Risk Management (ERM) or enterprise risk management according to the Committee of Sponsoring Organizations (COSO) is a process that is influenced by company management in implementing each company strategy and is designed to provide adequate information in order to achieve company goals. According to (Fahmi, 2018) risk management is a science that discusses how a company applies measures in overcoming various problems by applying a comprehensive and systematic management approach. Based on stakeholder theory, companies with a high level of risk will disclose more information to provide justification and explanation for what is happening in the company. So, the higher the company's risk level, the more the company must disclose the risks that occur, because management needs to explain the causes of risks, the impacts, and how the company manages these risks (Siregar, 2019). Stakeholders have the right to obtain information about what activities are carried out by the company in minimizing losses that may arise for stakeholders. One of the information that is needed by stakeholders is information about the company's risk profile and risk management (ERM). Implementation of ERM in a company can help control management activities so that companies can minimize the occurrence of fraud that can harm the company and stakeholders. Based on his theoretical study, this is supported by signal theory, where signal theory explains that information is important for investors to know there is risk in the company. The positive view of investors on the company will certainly make investors give high prices to the company so that the value of the company will be high. This is in line with research conducted by (Devi, 2017) which states that ERM has a positive influence on firm value.

Based on Table II, the results of the t-test statistical test for the SR variable obtained a t-value of 0.233 greater than 0.05, so it can be concluded that SR has no effect on firm value. This is not in accordance with the Stakeholder Theory, where companies need to establish relationships and fulfill stakeholder requests in providing information about the Sustainability Report. SR disclosures made by companies have no effect on stakeholder decision making (stakeholders are more interested in achieving financial performance (profitability) compared to disclosures made by companies. In addition, the disclosure of sustainability reports for the economic, environmental and social dimensions only explains the activities that have been implemented. carried out by the company, besides that the results of the activities carried out cannot be felt by stakeholders in the short term, for stakeholders this disclosure only results in additional costs, so that it will affect the reduction of stakeholder prosperity (Sawitri, 2017) where the Sustainability Report is expected to be a medium for stakeholders in informing the organization's performance in economic, social, and environmental aspects to increase company value.The results of this study are in accordance with research conducted by (Sawitri, 2017).

Based on Table III, the statistical test results of the t-test for the KK variable obtained a t-value of 0.000 less than 0.05, so it can be concluded that KK has an effect on firm value. A good company's financial performance will have an impact on increasing the value of a company. This good company value will attract investors to invest in the company in the hope that they will get a profit (dividend). If the company gets big profits this year, the amount of dividends distributed will also be even greater, automatically in the coming year investors will flock to invest in the company in order to benefit. They will be more motivated to invest in the company in the future. So that the greater the number of investors who invest in the company, the more the share price of the company will increase as well as the greater the number of shares outstanding. These two things can increase the value of the company. The value of a company is determined by the earning power of the company's assets. The results of research from Muliani in 2014 showed that ROA had a significant effect on Tobins Q. From the results of the partial test of ROA on firm value, it was known that ROA had an effect on firm value. According to IAI (2007), information on company performance, especially profitability, is needed to assess potential changes in the future. Performance information is also useful for predicting the company's capacity to generate cash flow from existing resources. And also useful in the formulation of considerations about the effectiveness of the company in utilizing resources. Based on the research results from the description above, it can be concluded that the better the financial performance of a company, the higher the company's ability to generate profits. When the profit generated continues to increase, the dividends received by investors will also increase or it can be said that the welfare of shareholders will increase. Investors whose welfare is maintained will automatically give a good assessment to the company.

Based on Table III, the results of the Sobel test for the financial performance variable obtained a p-value of 0.9210789 greater than 0.05, so it can be concluded that financial performance is not able to mediate the effect of ERM on firm value.

Based on Table IV, the results of the Sobel test for the financial performance variable obtained a p-value of 0.019815 which is smaller than 0.05, so it can be concluded that financial performance is able to mediate the influence of IC on firm value.

Based on Table V, the results of the Sobel test for the financial performance variable obtained a p-value of 0.54694568 greater than 0.05, so it can be concluded that financial performance is not able to mediate the effect of SR on firm value.

V. Conclusion, Implication and Limitation

The results of this study conclude that 1) Enterprise Risk Management has no effect on Financial Performance; 2) Intellectual Capital has a negative and significant effect on Financial Performance; 3) The Sustainability Report has no effect on Financial Performance; 4) Enterprise Risk Management has no effect on Company Value; 5) Intellectual Capital has a positive and significant effect on Firm Value; 6) The Sustainability Report has no effect on Company Value; 7) Financial Performance has a positive and significant effect on Company Value; 8) Financial Performance is not able to mediate the effect of ERM on Firm Value; 9) Financial Performance is able to mediate the influence of IC on Firm Value; and 10) Financial Performance is not able to mediate the effect of SR on Firm Value

For investors/potential investors, financial performance variables can be considered in determining their investment if company value is one of the prioritized elements in investing. For future researchers, it is advisable to increase the number of samples and a longer research period in order to get significant results.

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