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Research Article

The Influence of Sustainability Report, Intellectual Capital, Liquidity, and Firm Size on Firm Value

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Abstract
This study aims to determine the effect of the Sustainability Report (SR), Intellectual Capital, Liquidity, and Firm Size on Firm Value in manufacturing firms listed on the Indonesia Stock Exchange (IDX). This study uses a quantitative methodology and a multiple linear regression data analysis method to analyze the quantitative data. Manufacturing businesses listed on the Indonesia Stock Exchange between 2017 and 2021 comprise the study's population. The purposive sampling method was used to select the sample of 11 manufacturing firms and gave the study a total of 55 observations. The information used in this study is secondary. The methodology for gathering data uses a literature review on the official IDX website (www.idx.co.id). The results of this study prove that (1) the Sustainability Report negatively affects firm value, (2) Intellectual Capital does not affect firm value, (3) Liquidity has no effect on firm value, and (4) Firm size has no effect on firm value.

Keywords: Sustainability Report, Intellectual Capital, Liquidity, Firm Size, Firm Value

JEL Classification: G30, J24

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1. Introduction

Pandemic Covid 19 has changed the world order; it recently spread quickly, and government policies in a different country will impact its economy differently. The Indonesian government found that the global health crisis in society had a material impact on firm value (Ding et al., 2020). In Indonesia, the government implements PSBB policies to reduce the chain of transmission Corona Virus Disease (Covid-19), which threatens the value chain of the business sector and the economy because their movements are limited by social distance. The hotel, tourism, transportation, automotive, financial services, and retail sectors were affected due to restrictions on economic and business activities.

Firms are generally established to obtain as much profit as possible, which can create prosperity for the shareholders or stakeholders (Rudangga & Sudiarta, 2016). At the beginning of the 21st century, there was a shift in business ethics through the concept of sustainable development or sustainable development, a new paradigm (Yulianty & Nugrahanti, 2020). At first, the business was built with the old paradigm as a single alias, profit only (Effendi, 2018). Global Reporting & Value Reporting has issued guidelines called Sustainable Reporting Guidelines that show several important elements related to 3 aspects: the economy, environment, and people or the triple bottom line via profit, planet, and people (Minh Ha et al., 2022; Effendi, 2018).

The phenomenon related to firm value is quoted from (investors.kontan.co.id) OJK data showing that, as of April 3, 2020, the average daily transaction value of shares on the Indonesia Stock Exchange (IDX) throughout 2020 was only IDR 6.96 trillion. Compared to the previous year's average daily transaction value, namely as of April 5, 2019, which reached IDR 9.67 trillion, this amount has been corrected by 28 percent. Meanwhile, using the same time comparison, the average daily transaction volume on the IDX throughout 2020 fell 49 percent to 7.39 billion share units. The previous year's average daily transaction volume was 14.5 billion shares. MNC Sekuritas analyst Herditya Wicaksana added that the trade and various industrial sectors recorded the deepest decline due to the coronavirus pandemic.

Brigham & Houston (2014) and Budiantoro et al. (2022) defines corporate value as market value because the corporate value can provide maximum shareholder prosperity if stock prices increase. Pujiningsih's research (2020) shows that sustainability reports significant negative effects on firm value. However, the opposite was found in the research by Amalia et al. (2021), showing that sustainability report does not affect the firm's value. Research by Suzan & Devi (2021) states that intellectual capital positively affects firm value. However, the opposite was found in Utami's research (2020), which stated that intellectual capital had no effect on firm value.

Many research gaps arise from research conducted by various researchers, where the results of previous studies needed more consistency. This study uses the independent variable: influence Sustainability Report, intellectual capital, liquidity, and firm size. In contrast, the dependent variable is the value of the firm.

2. Literature Review and Hypothesis

Signal Theory

Spence first introduced the concept of signals in his study Job Market Signaling. The principles of signal theory govern the use of financial statements by firms. Promotions or other information claiming that the firm is superior to competitors serve as signals or instructions. Businesses can boost their value by limiting or reducing information asymmetry. Providing signals or signals to outside parties in the form of absolute or positive and trustworthy financial information is one way to close the information gap and decrease uncertainty about the possibility or opportunity of the firm in the future. It will improve the firm's credibility and performance (Santosa et al., 2020; Anwar et al., 2016).

Stakeholders Theory

All internal and external parties who have the power to directly or indirectly influence the firm are considered stakeholders. The firm's orientation shifted from what it was originally oriented to shareholders, which is based solely on economic performance measures towards environmental and social sustainability stakeholder orientation. Based on the assumptions of stakeholder theory, firms cannot break away from the social environment around the firm. One of the strategies that can be implemented is issuing a sustainability report (sustainability reports). This stakeholder theory can serve as the foundation for the idea that a firm must be able to benefit its stakeholders because corporate social responsibility extends beyond owners or shareholders to other groups of people who are involved in, impacted by, or related to the firm (Santosa et al., 2022; Dao & Ngo, 2020).

The value of the firm

Gitman (2006) defines firm value as the actual value per share that will be received if the firm's assets are sold according to the share price. In this study, firm value is the dependent variable and is measured by ratios Tobin's Q. ElectionTobins's Qas an indicator of measuring firm value based on calculationsTobin's Considered more rational by including the elements of liabilities also in the calculation (Singh et al., 2015).

Sustainability Report

A sustainability report is an organization's periodic report to inform its various corporate social responsibility actions and results. The sustainability Report, according to GRI, is "submitted by firms and organizations of all types, sizes, and sectors from every corner of the world." The Indonesian government has also produced several regulations regarding the obligation to disclose sustainability reports, namely "Law No. 40 of 2007 concerning Limited Liability Firms, Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Firms, and OJK Regulation Number 51/POJK.03/2017 concerning Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Firms". There are many benefits that the firm will get if it carries out sustainable development and discloses it, whereas if the firm does not make a sustainability report disclosure. As a result, there will be sanctions imposed based on the Financial Services Authority Regulation Number 51/POJK.

Intellectual Capital

Intellectual capital, namely intangible assets in the form of a combination of human, process, and customer factors, results in a competitive advantage for the firm (Heryustitriasputri & Suzan, 2019). Intellectual capital represents resources with value and the ability to act on the knowledge. If the entity utilizes intellectual capital efficiently, it will increase market value. An entity has good value if the firm's performance is also good. Value Added Intellectual capital is one of the indirect methods to measure how and how efficiently intellectual and employee capital create value based on the relationship between three main components: capital employed, human capital, And capital structure (Nanik & Candra, 2016; Ulum, 2009).

Liquidity

Kasmir (2010) argues that firms have several factors that cause firms to have the inability to pay obligations in short-term debt (which are past due). If a firm can pay its debts when they mature, it is said to be liquid. The liquidity ratio can be used to gauge the amount of liquidity. The liquidity ratio illustrates how the amount of cash and other current assets compared to the amount of current liabilities for the firm. A firm's capacity to pay short-term obligations or debts that are due soon when billed as a whole is assessed using the current ratio. In other words, the amount of current assets that can be used to meet upcoming short-term obligations (Ross et al., 2013)(Enggarwati & Yahya, 2016).

Firm Size

Financial Services Authority Regulation Number 53/POJK.04/2017 regulates the classification of small and medium-scale firm assets, including limitations on firm capital funding. In order to categorize businesses, firms are ranked according to their size, which is only divided into three categories: large, medium, and small businesses. According to Brigham & Houston, a firm's size is determined by its average total net sales for several years. This is a characteristic of a firm concerning its organizational structure (Santosa et al., 2020).

Hypothesis and Framework Conceptual

Sustainability Report to Firm Value

A sustainability report or sustainability report is issued by a firm that contains information on social, economic, and environmental issues. Information contained in a sustainability report or sustainability report related to CSR activities. Firms that carry out CSR mean that the firm has a high concern for the environment, so it will positively impact the firm, shareholders, and the surrounding community. As a medium for disclosing corporate responsibility, implementing CSR encourages firms to create sustainability reports. This report is also very useful for investors or creditors to decide whether to invest.

Pujiningsih (2020) research has succeeded in proving that Sustainability Reportnegative effect on firm value. Negative influence occurs because a sustainability report will reduce the firm's value. The more transparent the firm is in disclosing sustainability reportable, build shareholder interest in a long-term vision related to economic, social, and environmental issues. However, the costs incurred in disclosing sustainability reports are not comparable to the profits generated by the firm, which decreases the firm's value. Meanwhile, the results of Febriyanti's research (2021) show that sustainability reporting has no effect and has no significant effect on firm value.
H1: Sustainability Report negative effect on Firm Value

Intellectual Capital to Firm Value
In signaling theory, firms that provide more complete information than they should give a positive signal. Under theoretical studies, it was found that there was an influence of intellectual capital on the value of the firm proxied by Tobin's Q. Suzan & Devi (2021) found that the market gives higher value to firms that can manage intangible assets or intangible assets in kind intellectual capital or intellectual capital. Intellectual capital can create value or value. Intellectual capital can create added value added) moreover, competitive advantage for the firm will then affect the market valuation of shares.

Research conducted by Suzan & Devi (2021) has succeeded in proving that intellectual capital has a positive effect on firm value. This finding is because the firm uses its resources efficiently and economically. The higher the intellectual capital, the more productivity will increase; this indicates that the firm has effectively used its intangible assets. Effective use of IC will contribute to achieving a competitive advantage, reflected in the firm's value.
H2: Intellectual Capital positive effect on Firm Value

Liquidity to Firm Value
The ability of the business to timely fulfill its short-term obligations is known as liquidity. This liquidity can affect the firm's value because the higher the liquidity, the higher the firm's value. Investors assume that firms with high liquidity can pay their obligations and have good performance. According to signal theory, a firm with a high level of liquidity will send a positive signal to investors, increasing the value of the firm as indicated by the stock price and reflecting the firm's ability to pay the short-term debt as indicated by the high level of liquidity, which can also help to reduce risks to firm shareholders.

Research conducted by Sondakh (2019), Alamanda & Santosa (2013) and Septriana & Mahaeswari (2019) proved that liquidity positively and significantly affects firm value. This argument is because firms with high liquidity indicate that the firm can promptly pay current debts with its current assets without disrupting its operational activities.
H3: Liquidity has a positive effect on Firm Value

Firm Size to Firm Value
Suzan & Devi (2021) state that the dimensions of an entity can be seen from the amount of capital used, the total assets owned, and the total sales generated by the firm. Large businesses operate with good stability. According to signal theory, firm size is a sign to investors that the firm has promising futures. Therefore, large firms are more in demand by investors, which causes stock prices to rise and firm value to increase (Budiantoro et al., 2022; Atiningsih & Izzaty, 2021).

Research conducted by Atiningsih & Izzaty (2021) and Yanti & Darmayanti (2019) proved that firm size positively affects firm value. This finding is because the larger the firm's size, the higher the firm's value, and it is because large firms have easier access to the capital market. Hence, the ability to obtain funds is greater than that of small firms.
H4: Firm size has a positive effect on Firm Value

3. Data and Method

Research Strategy

In this study, the strategy used is associative research aims to determine the relationship between two or more variables. In this study, it will be possible to build a theory that functions to explain predicting and controlling a symptom (Santosa & Hidayat, 2014; Sugiyono, 2017). The associative research referred to in this research is to determine the causal relationship of the independent variables, namely sustainability report, intellectual capital, liquidity, and firm size, to the dependent variable, namely firm value. This research is quantitative and will use data taken from manufacturing firms on the Indonesia Stock Exchange, namely https://www.idx.co.id, as well as the firm's website in the form of statements of financial position, income statements, reports of changes in equity, and reports of cash flows from manufacturing firms which have been presented in the financial statements and the firm's sustainability report for 2017-2021.

Population and Sample

The documentation method involves gathering information about the issue under investigation from documents held by pertinent agencies, typically about the financial reports of manufacturing firms in the food and beverage sub-sector listed on the Indonesia Stock Exchange for 2014 to 2018. The website www.idx.co.id of the Indonesian Stock Exchange was used to obtain the data for this study. Panel data regression is the data analysis technique used in this study. Regression analysis seeks to establish a form for the relationship between the independent and dependent variables, which are evaluated to ascertain each firm's performance. E-Views, a computer program application, is used in this study to process the data.

Data and Data Collection Methods

Secondary data are the data or data sources used in this study. Secondary data is information that researchers have acquired through connecting or intermediary media. A literature review is the method of data collection used. A literature study is a study of data collection whose sources are written sources. In this study, descriptive statistical tests were conducted to determine the variables' minimum, maximum, mean, and standard deviation.

4. Results

Statistics Descriptive

Descriptive statistics provide an overview or explanation of data from a variable under study. The variables used are Sustainability Report (X1), Intellectual Capital (X2), Liquidity (X3), Firm Size (X4), and Firm Value (Y).

Table 1 Results of Descriptive Statistics

	TOBINS_Q	SR	IC	CR	SIZE
Mean	3.757364	0.465800	2.993382	1.729655	30.76893
Median	1.460000	0.463000	2.829000	1.361000	30.68000
Maximum	23.28600	0.669000	7.883000	4.658000	33.53700
Minimum	0.854000	0.309000	-9.705000	0.267000	28.55100
Std. Dev.	5.004618	0.080367	2.719125	1.158558	1.154387
Observations	55	55	55	55	55

Source: Processed Data, 2022

Table 1 shows that the total data in this study were 55, consisting of 11 manufacturing firms listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. Variable Tobin's Q (Y) has a maximum value of 23.28600 and a minimum value of 0.854000. From the results of this analysis, it is known that the average value (mean) of Tobin's Qowned is 3.757364, with a standard deviation of 5.004618. The median value in this descriptive test is 1.460000.

Classic Assumption Test

Normality Test

The normality test aims to determine whether the regression model's dependent and independent variables have a normal distribution.

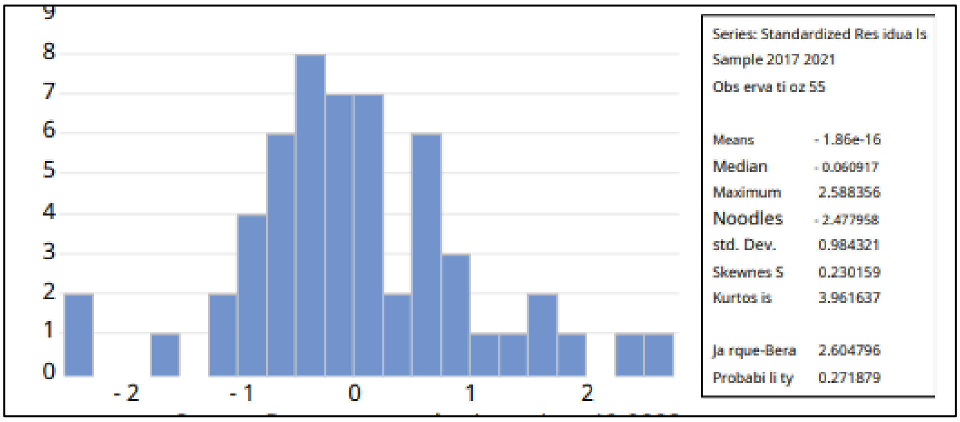

Figure 2. Normality Test Result
Source: Processed Data, 2022

Based on Figure 2 shows the value Jarque Bera of 2.604796 with-value of 0.271879 > 0.05; thus, the data is normally distributed.

Multicollinearity Test
The multicollinearity test shows whether the regression model correlates with independent variables.

Table 2 Multicollinearity Test Result

	SR	IC	CR	SIZE
SR	1.000000	-0.085021	-0.271850	0.003498
IC	-0.085021	1.000000	-0.088007	-0.215336
CR	-0.271850	-0.088007	1.000000	0.145491
SIZE	0.003498	-0.215336	0.145491	1.000000

Source: Processed Data, 2022

Based on the results of Table 2, the correlation coefficient value is <0.8, so H0 is accepted, meaning that there is no multicollinearity problem. With these results, one of the classic assumption tests has been fulfilled.

Heteroscedasticity Test
The heteroscedasticity test is an assumption test that checks to see if the variance of the residual varies from one observation to the next. Heteroscedasticity does not exist if the variable's probability significance value is greater than 0.05.

Table 3 Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.23454	34.95185	1.236974	0.2233
SR	4.519538	2.853407	1.583910	0.1211
IC	-0.034041	0.064712	-0.526041	0.6018
CR	0.352167	0.429139	0.820635	0.4167
SIZE	-1.467722	1.168825	-1.255725	0.2165

Source: Processed Data, 2022

The test results in Table 3 show a probability value of > 0.05, meaning there is no heteroscedasticity problem. With these results, one of the classic assumption tests has been fulfilled.

Autocorrelation Test
One measure in determining whether there is an autocorrelation problem is to use a testDurbin-

Watson (DW).

Table 4 Autocorrelation Test Result

R-squared	0.954402	Mean dependent var	6.256201
Adjusted R-squared	0.938442	S.D. dependent var	4.512029
S.E. of regression	1.143677	Sum squared resid	52.31992
F-statistic	59.80186	Durbin-Watson stat	1.282577
Prob(F-statistic)	0.000000		

Source: Processed Data, 2022

The results of Table 4 show the value Durbin Watson of 1.282577. Then there is no autocorrelation because the value Durbin-Watson is between -2 and + 2 (-2 < 1.282577 < +2). With these results, one of the classic assumption tests has been fulfilled.

Regression Test Results

Based on the selection of the panel data model analyzed with E-views 12, the best model for this study was the fixed effect model. The panel data regression results are presented in the following table:

Table 5 Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.88116	13.37816	1.859834	0.0703
SR	-4.381665	1.288346	-3.401000	0.0015
IC	0.019842	0.025491	0.778372	0.4409
CR	0.064392	0.149891	0.429592	0.6698
SIZE	-0.625748	0.450894	-1.387794	0.1729

Source: Processed Data, 2022

Based on the results of panel data regression in Table 5, then obtained the equation model as follows:

$$\text{Tobin's Q} = 24.88116 - 4.381665SR + 0.019842IC + 0.064392CR - 0.625748SIZE + e$$

1. The equation's results with multiple linear regression above show that Tobin's Q has a constant value of 24.88116, meaning that the other independent variables have a fixed (constant) value.
2. Coefficient Sustainability Report (SR) is -4.381665, meaning that if every SR decreases by 1 unit, the Firm Value decreases by 4.38 units. Assuming the condition of other variables is fixed and constant, the SR is -4.38%.
3. Coefficient Intellectual Capital (IC) of 0.019842, meaning that every increase of 1 IC unit will increase the Firm Value by 0.02 units assuming the condition of the other independent variables has a constant value (constant). The more the IC increases, the better the firm value, and vice versa. Then the IC is 0.02%.
4. The Liquidity Regression Coefficient (CR) is 0.064392, meaning that for every increase of 1 unit of liquidity, it is not certain that the firm value will increase, assuming the condition of the other independent variables has a fixed value (constant).
5. Firm Size regression coefficient (SIZE) of – 0.625748, meaning every size decreases by 1 unit, the Firm Value decreases by 0.63 units assuming the condition of other variables is fixed and constant, the size by - 0.63%.

Hypothesis Test

Partial Test (T-Test)

A partial test (t-test) is used to determine the effect of the independent variable on the dependent variable. The independent variable is said to have an effect on the firm value variable if the probability value is <0.05.

Table 6 Partial Test Results (T Test)

Variable	T- Statistik	Prob	Result	Hypothesis
SR	-3.401000	0.0015	Negative influence	H1 is accepted
IC	0.778372	0.4409	No effect	H2 is rejected
CR	0.429592	0.6698	No effect	H3 is rejected
SIZE	-1.387794	0.1729	No effect	H4 is rejected

Source: Processed Data, 2022

1. Sustainability Report (X1), the value of the count is greater than a table (3.401000 > 1.67591). At the same time, the probability results are smaller than the significance level (0.0015 <0.05). Based on the results of the t-statistical test, the sustainability report proxied by SRDI has a negative effect on value firms.
2. Intellectual Capital (X2), the value of the count is smaller than the table (0.778372 < 1.67591). In contrast, the probability results are greater than the significance level (0.4409 > 0.05). Based on the results of the t-statistical test, intellectual capital proxied by VAICTM has no effect on the value firms.
3. Liquidity (X3), the value of the count is smaller than the table (0.429592 < 1.67591). At the same time, the probability results are greater than the significance level (0.6698> 0.05). Based on the results of the t-statistical test can be concluded that liquidity proxied by CR does not affect the value firm.
4. Firm Size (X3), the count is smaller than the table (1.387794 < 1.67591). In contrast, the probability results are greater than the significance level (0.1729> 0.05). Based on the results of the t-statistical test, the size firm proxied by Ln(total assets) does not affect the value firm.

Coefficient Test Determination (R2)

The Adjusted R value2 from the regression model indicates the value of the coefficient of determination.

Table 7 Results of the Coefficient of Determination (R2)

R-squared	0.954402	Mean dependent var	6.256201
Adjusted R-squared	0.938442	S.D. dependent var	4.512029
S.E. of regression	1.143677	Sum squared resid	52.31992
F-statistic	59.80186	Durbin-Watson stat	1.282577
Prob(F-statistic)	0.000000		

Source: Processed Data, 2022

Based on Table 7, the Adjusted R2 value is 0.938442, meaning that 93% of the variation in firm value can be influenced by sustainability reports, intellectual capital, liquidity, and firm size. Meanwhile, 7% of firm value can be influenced by other factors not examined in this study.

5. Discussion

Influence Sustainability Report to Firm Value

Negative influence occurs because a sustainability report will reduce the firm's value. The more transparent the firm is in disclosing sustainability reports able to build shareholder interest with a long-term vision related to economic, social, and environmental issues. The higher the form of accountability carried out by firm managers to raise the firm's image in the eyes of investors by disclosing inside information sustainability reports the environmental dimension, one of which is the distribution of costs for reducing carbon emissions, as well as spending on social dimensions such as human rights, work practices, society are additional costs that will reduce the opportunity to obtain maximum profit. This finding shows that the more complete the firm is in disclosing the index sustainability report, the more costs incurred by this firm are not comparable to the profits generated, which makes the firm's value decrease (Le et al., 2019).

Influence Intellectual Capital to Firm Value

High or low intellectual capital does not affect the firm's value because the large employee expenses incurred are not proportional to the income generated. Intellectual capital is effective if the firm's income is high compared to the expenses incurred by the employees. There are several possible factors that intellectual capital cannot deliver value-added to the firm. One of them is not maximizing the utilization of human resources owned by the firm by providing training that is not on target, thereby reducing firm productivity so that it does not affect firm value (Nanik & Candra, 2016).

Influence Liquidity on Firm Value

Liquidity levels, whether high or low, have no impact on the firm's value because a low liquidity ratio is also bad because it indicates a problem with liquidation, but an investor needs to pay attention to the liquidity factor, which is represented by the current ratio owned by the firm when investing. On the other hand, a high liquidity ratio indicates the existence of idle funds in the firm (Santosa, 2019).

Influence Firm Size on Firm Value

The condition of the firm's size does not affect the firm's value. Because, in practice, total assets are used to increase the firm's operational activities. Increased activity can increase firm profits. However, the increase in profits obtained by the firm does not affect the firm's value, seeing the current developments of firms that generate large profits or profits only sometimes require a large firm size too (Dao & Ngo, 2020).

6. Conclusion

Based on the results obtained from the processing and analysis of data obtained, conclusion 1) There is a negative influence sustainability report on firm value. This result shows that the more completely the firm discloses the sustainability report index, the more the costs issued by this firm are not comparable to the profits generated by this thing firm's value down. 2) There is no intellectual influence capital to firm value because the large expenses incurred by employees are not proportional to their income. 3) There is no influence of liquidity on firm value because a high liquidity ratio indicates the existence of idle funds in the firm. However, a low liquidity ratio is also not good because it indicates a problem in liquidation. 4) There is no effect of size firm to firm value. Increased activity can increase firm profits. However, an increase in profits earned does not affect the value firm.

Recommendation

Based on the conclusions of the research results, the following recommendation is for future researchers who will research the topic of corporate value, as well as sustainability report, intellectual capital, liquidity, and firm size, can be done more comprehensively by paying attention to the quality of reporting and the use of other variables such as moderation or intervening which can strengthen the influence between variables. It is better for firms to pay attention to the components that can be used as corporate strategic planning in implementing intellectual capital in firms so that only a few costs are wasted without reciprocity. For academics, consider doing comparative research (comparative) by looking at the impact of sustainability reports, intellectual capital, liquidity, and firm size on firm value in firms in the manufacturing industry sector, especially in Indonesia, in more detail.

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