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Firm Performance Based on Sustainability Report and Intellectual Capital

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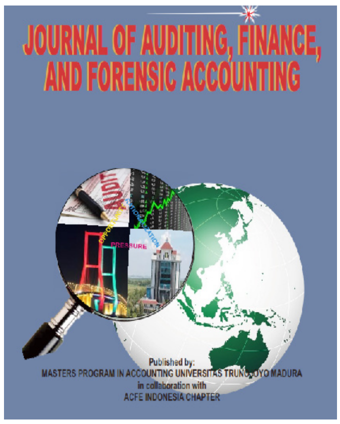

ABSTRACT

Environmental damage and global warming are being discussed throughout the world. Disclosure of sustainability reports plays a role in assessing the company's environmental, economic, and social responsibilities due to corporate activities. This study intends to establish whether Intellectual Capital and sustainability reports affect financial performance. Secondary data was obtained from the Indonesian Stock Exchange, emphasizing JII-listed companies. The method of data processing involves the utilization of EViews 9. The study's findings indicate that sustainability reports have negligible implications for firm performance. The presence of intellectual capital has been found to have a favorable influence on the organizations financial performance. Intellectual capital has been found to improve the financial success of firms. Therefore, this research can help stakeholders observe opportunities for long-term firm performance and determine the direction of policies that will be implemented to realize company goals.

ABSTRAK

Kerusakan lingkungan dan pemanasan global sedang menjadi perbincangan di seluruh dunia. Pengungkapan laporan keberlanjutan berperan dalam menilai tanggung jawab perusahaan terhadap lingkungan, ekonomi, dan sosial sebagai dampak dari aktivitas perusahaan. Tujuan penelitian ini adalah untuk menguji apakah intellectual capital dan laporan keberlanjutan berpengaruh terhadap kinerja keuangan. Data sekunder diperoleh dari Bursa Efek Indonesia, dengan penekanan pada perusahaan yang terdaftar di JII. Metode pengolahan data menggunakan EViews 9. Temuan penelitian menunjukkan bahwa laporan keberlanjutan memiliki implikasi yang dapat diabaikan terhadap kinerja perusahaan. Kehadiran intellectual capital terbukti memiliki pengaruh yang menguntungkan terhadap kinerja keuangan organisasi. Intellectual capital telah terbukti meningkatkan keberhasilan finansial perusahaan. Oleh karena itu, penelitian ini dapat membantu para pemangku kepentingan untuk melihat peluang kinerja perusahaan dalam jangka panjang dan untuk menentukan arah kebijakan yang akan diterapkan untuk mewujudkan tujuan perusahaan.

Keyword:
GRI, Intellectual Capital, Jakarta Islamic Index, ROA, Sustainability Report

1. INTRODUCTION

The environmental damage by the company's operational activities proves that some companies in Indonesia still do not care about the environment and society (Amira & Siswanto, 2022). An example of ecological damage is the Lapindo mud case in 2006, which until now continues to emit hot mud bursts. The company's commitment to environmental sustainability is a responsibility to society that draw significant attention from numerous interest groups, impacting the reputation and values of firm (Intakhiya et al., 2021).

Companies, in carrying out their responsibilities to investors, conduct sustainability reporting. Sustainability reporting is critical to helping companies and organizations meet the transparency demands of customers, stakeholders and public (Martínez et al., 2016). Sustainability report disclosure show the organization's commitment to environmental and social issues. According to the sustainability report, it is expected that there will be an increase in public trust in the company so that it can increase market prices (Weber et al., 2008). Increased transparency makes it possible for investors to make more precise assessments and direct their investments to companies with more positive impact to environment (Nunes & Park, 2017). The influence of sustainability reports on the operational outcomes of financial institutions has become a subject of recent concern. Increasing corporate strategies in carrying out social and environmental responsibilities are an obligation to perform and dominate the stock market in the future (Hongming et al., 2020).

In Europe, sustainability reporting is mandatory for all companies (Dilling, 2010). The Law Number 40 of 2007 regarding to company it has been regulated that the company engaging in operational activities related to or impacting the environment are required to carry out disclosures of their social and environmental responsibilities. This regulation serves as the foundation for the disclosure of sustainability reports in this country. Sustainability report disclosure in Indonesia is still voluntary. Although not compulsory, companies must provide information to stakeholders, investors, creditors, government, and public regarding social and environmental activities. Currently, companies in Indonesia have disclosed many environmental and social activities through various media, such as sustainability report, publicity, and others (Husaini et al., 2023).

In addition to sustainability reports, other study conducted by Campisi and Costa (2008) stated intellectual capital influences company performance. To get optimal results, companies usually have tangible and intangible assets to generate value and to improve their financial performance (Barney, 1991).

Intellectual capital is considered an investment to improve company performance. Intellectual capital and company performance currently still need to be researched in depth (Ahmed et al., 2022). Sustainability reports and financial performance have been debated by researchers till now (Hongming et al., 2020).

Insights regarding impact of intellectual capital and sustainability reports on finance performance are necessary due to the divergent findings from pior research. Effect of operational activities on the environment, society, and economy, as well as the utilization of intellectual capital, should receive increased attention from stakeholders. Mulpiani (2019) explicate has been positive effect of sustainability report on firm performance caused the information provided can convince investors as a capital resource with a low level of risk and this has an impact on increasing profits. In contrast, a study conducted by Rhennata & Kurnia (2022) stated the effect of sustainability report is negative on company performance. Results inconsistency from prior studies motivate researchers to reexamine the influence of sustainability report disclosure and intellectual capital on sharia share-based companies. The selection of sharia-based in the JII stock index is based on the reason that only companies that have high liquidity values can be included in this index. This proves that inventor's demand for sharia shares is quite high, so it is necessary to make clear disclosure so that they can convince inventors. The reason using Jakarta Islamic Index as a dependent variable because it was relatively minim discussing about company listed on JII. This was also proven studies conducted by (Ifada et al., 2019; Sadalia et al., 2017).

Apart from measuring sustainability report disclosure throught the SRDI issued by the GRI, this research also uses the VAICTM model triggered by (Pulic, 2000) and profitability ratios to measure the finance performance on the Jakarta Islamic Index for period 2020-2022. The research contribute to management in carrying out long-term strategic planning. This aims to control and minimize the threat of failure and even long-term losses. Apart from that, the results of this research are important information for stakeholders, especially potential investors, to invest in sharia companies that utilize resources well and care about the social and environmental. Research on the Sustainability Report and Intellectual Capital varibles in sharia companies is still small, this nerve researchers to explore this matter futher.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Stakeholder theory delineates the entities accountable for the business. There are two models in the concept of stakeholder theory, namely the business planning model and corporate social responsibility from stake holder management (Freeman, 2015). Stakeholder theory explains that the support provided by groups or individuals who have a relationship with an organization dramatically affects the relationship of an organization.

The company can develop well and requires support from stakeholders (Marietza et al., 2021). The company must deal with its stakeholders, especially those who control the company's resources. Stakeholders need information transparency regarding the company's operational activities in decision-making. So, the company continues to strive to provide various information to attract and seek support from investors.

Companies disclosing social, environmental, and economics responsibilities will get a positive image from the public. Intellectual capital is an intangible assets in the form of employee intellectual abilities. Intellectual abilities can increased firm performance. Good firm performance certainly has an impact on increasing profit so that investors are confident to invest. Apart from paying attention to its business interests, the company also pays attention to stakeholder interests to maintain its good apprearance and impact increasing company value (Mufidah & Purnamasari, 2018).

Financial Performance

Measuring a company's success in generating profits can be seen through its financial performance. Financial performance can illustrate operational activities that utilize resources. Good financial performance shows off the company is utilizing existing resources optimally. Maximizing profits is the primary goal of the company. This profit will help the company fulfil its obligations to its stakeholders and create value for the future (Zuliansyah, 2019). Performance achievement can be assessed by reduction of income and expenses (Utami et al., 2021).

Corporate performance signifies to the overall condition of a firm during a given time frame, which is assessed by the results or accomplishments resulting from a business's activities in employing its resources (Mulpiani, 2019). Stakeholders desire information pertaining to the company's performance to facilitate decision-making. Stakeholders can evaluate the company's efficiency and effectiveness by comprehending its performance. Financial performance evaluation can be achieved by assessing financial ratios through the process of financial ratio analysis. The study use the ROA proxy as a ratio analysis to assess the.firm performance.

Sustainability Report

The concept of stakeholders in business is addressed which posits that corporations bear obligations towards various entities such as customers, investors, government, employees, and society. The presence of stakeholders plays a role in company management so that the company not only focuses on increasing profits but also maximizing future sustainability value (Buallay, 2020).

The disclosure of sustainability reports is currently considered an effort to transmit non-financial information relevant to the public (Usman, 2020). Disclosure of sustainable reports is a form of compliance stakeholder needs regarding information on operational activities, especially long-term company performance. Sustainability report disclosure about corporate activities can affect company's image towards stakeholder. In the context of strategic planning, stakeholders are able to evaluate the organization's regard for the economy, environment, society, and economy through the disclosure of its sustainability report.

Wijayanti & Surakarta (2016) provides support to the previous statement that sustainability report disclosure matters for elevating financial performance. Simbolon (2014) related to sustainability report and financial performance show partial results. Study from Simbolon (2014) and Wijayanti & Surakarta (2016) using the return on assets as a proxy in measuring the financial performance.

H_1: Disclosure of sustainability reports affects financial performance.

Intellectual Capital

The concept intangible value is referred to as intellectual capital in academic literature (Ahmed et al., 2022; Hamdan, 2018). According (Saiful & Asfarawenti, 2019) the quality of services provided to investors can be improved through intellectual capital.

A coreelation exist between employee and firm performance, as explained by stakeholder theory research on intellectual capital (Firer & Williams, 2003). As a result of the positive contributions and benefits that intellectual capital provides to an organization, stakeholders require that it effectively manage its extant resources. In order to generate value additions that benefit the organization's financial performance. The impact of a high Value Added Intellectual Coefficient (VAIC) on a company is regarded to demonstrate quality of its intellectual capital. According Ulum at al. (2018) intellectual capital can influence a company's financial performance.

Research conducted by Faradina & Gayatri (2016) states that intellectual capital positively affects the of financial performance corporation. Another study by Lesmana & Tarigan (2014) it was found that IC positively influences the company's financial performance using Return on Asset measurement. His research explains that companies using financial, physical, structural, and human capital effectively and efficiently can create greater productivity and profitability.

H_2: Intellectual Capital Affects Financial Performance.

3. RESEARCH METHODS

This research is a quantitative study that uses numerical variable measurements. The research population was 30 companies listed on the JII in 2020-2022 using purposive sampling with nonprobability sampling techniques and consistently listed on the Jakarta Islamic Index during 2020-2022. There have 20 companies were obtained according to the research sample criteria. This study proves the effect of sustainable report disclosure and intellectual capital on financial performance.

The data analysis tool used is EViews 9 because in this study use panel data, so using E-Views is considered appropriate in analyzing research data. In this study, statistical tests used were the Chow test, Hausman test, Random Effect Model (REM), and Regression Analysis.

Financial performance calculated by return on asset. Based on study conducted by Buallay (2020), Hamdan (2018), Nafi’a (2021), and Zuliansyah (2019), return on assets is the most used analitycal technique in assets values analysis to measure the overall operation effectiveness of the company. ROA is the return on total assets spent. The higher ROA value describe company’s performance is better (Marietza et al., 2020). According Al-Dhaimesh & Al Zobi (2019) and Tayles et al. (2007). The ROA calculated formula is formulated as follows:

$$\text{Return on Assets} = \frac{\text{Earning After Tax}}{\text{Total assets}}$$

Sustainability Report Disclosure Index (SRDI) can be used to measure sustainability report variables. According to the Global Initiative Reporting (GRI) G4 Guidelines, sustainability report disclosure includes three dimensions of assessment namely: economic, environmental, and social. Giving a score to each item disclose. After scoring all things, the scores are summed to obtain each company’s total score. The formula for calculating SRDI is:

$$\text{SRDI} = \frac{\text{n}}{\text{k}}$$

Description:
SRDI : Sustainability Report Disclosure Index company
N : Number of items disclosed by the company
K : expected number of items

Intellectual capital is measured by VAIC™ (value-added intellectual capital coefficient) by Pulic (2000) measured by capital employed, human capital and structural capital. The stages of VAIC™ calculation are:

1. Value added (V.A.), calculated with:
$$\text{VA= OUT-IN}$$
2. Value added of Capital employed (VACA):
$$\text{VACA} = \frac{\text{VA}}{\text{CE}}$$
3. Value added human Capital (VAHU):
$$\text{VAHU} = \frac{\text{VA}}{\text{HC}}$$
4. Structural capital value added (STVA):
$$\text{STVA} = \frac{\text{SC}}{\text{VA}}$$
5. Calculating the value-added intellectual capital coefficient (VAIC™):
$$\text{VAIC} = \text{VACA+VAHU+STVA}^{\text{TM}}$$

Description:
OUT : Total sales and other income
IN : Inputs (operating expenses, other than employee expenses)
VA : Value Added (OUT-IN difference)
CE : Capital Employed (Equity, net income)
HC : Human Capital (labour or employee expenses)
SC : Structural Capital = VA-HC

Research data testing uses the EViews 9 program to determine the effect between the independent and dependent. variables. The data analysis technique used in this study is panel data regression analysis. The research panel data regression equation model is as follows:

$$ROA = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Description:
α : Constant
β : Regression Coefficient
ROA : Return on Asset
X_1 : Sustainability Report
X_2 : Intellectual Capital
e : Error

4. RESULTS AND DISCUSSION

Panel Data Model Test

Panel data regression has three model selections, it is command effect model, fixed effect model, and random effect model. There are three tests in determining the model, namely the Chow test, Hausman test, and Lagrange Multiplier t test.

Based on Table 1, the first model selection test results were 0.0000 < 0.05. Then the model used is the Fixed Effect Model (FEM). If the first test is selected FEM, then proceed with the second test, namely the Hausman test. Based on the results of the Hausman test, the result is 0.4465 > 0.05. Then, the model used is the Random Effect Model (REM). If REM is selected in the second test, proceed with the Lagrange Multiplier test. Based on the third model selection test results, the result is 0.0000 < 0.05. Then, the model used is the Random Effect Model (REM).

Table 1
Panel Data Model Test

Model	Chow Test	Hausman Test	Lagrange Multiplier Test
test model	0.0000 (FEM)	0.4465 (REM)	0.0000 (REM)

Source: data processed in 2023

Classical Assumption Test
The four tests that comprise the classical assumption test are autocorrelation, multicollinearity, heteroscedasticity, and normality. The classic assumption test is based on the results of the data model test, namely the random effect model.

Normality Test
The normality test is only used if the number of observations is less than 30. No normality test is required if the sample is more than 30 because the data is considered a near-normal sampling error term distribution (Ajija et al., 2011). The normality assumption can be ignored if the large data set includes a combination of cross-section and time series with a large enough number of observations (Patira, 2021).

Multicollinearity Test
The multicollinearity test examines whether a strong correlation exists between independent variables in the regression model. The coefficient value of the relationship between x1 and x2 is 0.160516> 0.05. the conclusion it is free from multicollinearity or passes the multicollinearity test.

Heteroscedasticity Test
The heteroscedasticity test using the Glejser test is carried out by regressing the absolute residual value on variable X. If the probability value > 0.05, then it is free from heteroscedasticity. The data below shows the results of probability > 0.05; it can be concluded that this data is free from heteroscedasticity.

Tabel 2
Results Heteroscedasticity Test

	X1	X2
X1	1.000000	0.160516
X2	0.160516	1.000000

Source: data processed in 2023

Tabel 3
Results Multicollinearity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob	Description
C	0.010450	0.028087	0.372071	0.7112	
X1	0.054450	0.039945	1.363128	0.1782	Heteroscedasticity Free
X2	0.007906	0.008413	0.939687	0.3513	Heteroscedasticity Free

Source: data processed in 2023

Tabel 4
Panel Data Regression Results in Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob	Description
C	0.070727	0.039225	1.803109	0.0767	
X1	0.042583	0.049712	0.856608	0.3952	Not supported
X2	0.056480	0.012047	4.688404	0.0000	Supported
R-squared	0.309372	Mean dependent var	0.044134		
Adjusted R-squared	0.285140	S.D. dependent var	0.062450		
S.E. of regression	0.052801	Sum squared resid	0.158912		
F-statistic	12.76682	Durbin-Watson stat	1.537275		
Prob (F-statistic)	0.000026				

Source: data processed in 2023

Autocorrelation Test
This study uses a random effect model, so it is not relevant to test the classic assumption of the autocorrelation test. This is because the random effect model uses General Least Square (GLS) estimation, capable of overcoming time series autocorrelation and cross-section correlation.

Panel Data Regression Analysis
Based on the results of the random effect model panel data regression test, the regression model equation in the study is as follows:

$$Y= 0.070+0.042x1+0.056x2$$

Statistical Test t
Influence of independent variables separately can be explained by t test. The t-statistical test is assessed on the condition that variable Y is significantly affected by variable X when the significance value is less than 0.05. Moreover, the regression coefficient can be observed to ascertain the directionality of the relationship between the independent variable X and the dependent variable Y, whether it is positive or negative.

Based on the results in Table 4, it can be concluded that the t-test results on the SR variable (X1) obtained t value of 0.856608 < t table, namely 2.00171748 and a significant deal of 0.3952 > 0.05. This means that variable X1 does not affect ROA significantly. The t-test results on the I.C. variable (X2) obtained a t value of

4.6888404 > t table, namely 2.001717484 and a significance value of 0.0000 < 0.05. This means that X2 has a positive effect on ROA.

Statistical Test F

The F statistical test is used to test the feasibility of the research model. The F test assessment criterion is the probability value < 0.05 then the regression model is considered feasible. Based on Table 4, the calculated F value is 12.76682 > F table, namely 3.155931971 and sig value. 0.000026 < 0.05. Then, the variables X1 and X2 simultaneously affect ROA.

Determination Coefficient Test

The calculation results in Table 4 show an adjusted R-squared value of 0.285140 or 28.514%. The coefficient of determination shows that the Sustainability Report (X1) and Intellectual Capital (X2) variables can explain the Return on Asset variable by 28.514%. In contrast, the remaining 71.486% of the variance can be attributed to additional variables that were not incorporated into the research model.

Effect of Sustainability Report on Financial Performance

The sustainability report explains through stakeholder theory, that a company is not only an organization that is oriented towards increasing profits, but has an obligation to provide benefits and accountability for operational activities carried out. In stakeholder theory, companies must have good relationships with stakeholders because this group has the right to influence and be influenced by the company. Disclosure of sustainability reports makes it easier for stakeholders to know what activities the company carries out and the impacts they have. In an Islamic perspective, sharia-based social reporting shows an entity's compliance with Islamic sharia. Companies not only prioritize profits but also create *maslahah.*

The findings of the hypothesis testing indicate that there is no significant impact of the sustainability report, as evaluated by the Sustainability Report Disclosure Index (SRDI), on the financial performance, which is represented by the profitability ratio, specifically the Return on Asset. The results is similar with previous study by Idowati et al. (2020) and Rhennata & Kurnia (2022) it is explicated that sustainability reports do not exert an influence on performance but rather on company value. Short period of research object impact the benefits of disclosing sustainable report cannot yet be felt. In addition, the fairly high cost of reporting disclosure can result in a reduction in the company's net profit. There exists a correlation between disclosure sustainable report and the profitability of an organization. In the event where a firm's profitability is substantial, it is unnecessary for the corporation to disclose any information beyond its achievements in profit generation There exists a correlation between disclosure sustainable reports and the profitability of an organization. In the event where a firm's profitability is substantial, it is unnecessary for the corporation to disclose any information beyond its achievements in profit generation. The sustainability report has a lasting influence as it serves an instrument of long-term planning and provides a foundation for future firm management policies. Nevertheless, this study focused exclusively on 20 susceptible organizations and examined a span of 3 years, which prevented the observation of any notable influence of sustainability reporting.

Effect of Intellectual Capital on Financial Performance

Basically, stakeholder theory is the impact of the relationship between managerial and stakeholders in the context of business relationships. This relationship is believed to influence each other to achieve common interests and seek profits. Stakeholder theory in intellectual capital can be seen from two areas, namely managerial and business ethics. The managerial field explains that stakeholders must control organizational resources so that they can increase returns. Meanwhile, in business ethics, stakeholders are seen as parties who have the right to participate in the organization for the creation of organizational value. Creating organizational value through managing all its potential can increase value added. The company's performance is getting better due to increased added value.

Financial performance and intellectual capital, as measured by the VAIC™, are positively correlated, according to the results of the analysis of the second hypothesis. This suggests that there is a positive relationship between the degree of intellectual capital and the company's return on assets (ROA).

Empirical studies state that investors want to invest in companies with high intellectual capital. Research conducted by Faradina & Gayatri (2016) and Pratama et al. (2020) noted enhancing intellectual capital aligns with augmenting organizational effectiveness. According to Faradina & Gayatri (2016) and Pratama et al. (2020), the ROA improves as the value of intellectual capital increases. Although disclosure of I.C. instruments is limited, investors have a inclination to invest in companies with high intellectual capital values in order to capitalize on the intangible worth of such capital. This study's results are additionally consistent with the tenets of resource-based theory, which posits that intellectual capital is a valuable resource that is integral to the generation of value and the attainment of a competitive edge inside an organization (Barney, 1991).

5. CONCLUSIONS AND SUGGESTIONS

The objective of this study is to investigate the effects of sustainable report disclosure and intellectual capital on the financial performance included on the Jakarta Islamic Index from 2020 to 2022. There was no statistically significant effect on income from sustainable reporting, according to the study. This issue can be explained by the fact that implementing sustainable practices requires a significant amount of time to show measurable benefits to the organization's financial performance. Additionally, in accordance with the principles of resource based theory, the results suggest that intellectual capital exerts a substantial significant impact on firm performance. According to this theoretical framework, it is proposed that firms possess a set of resources that have the potential to bestow them with a competitive edge and enable them to maintain a consistently high level of performance over an extended period.

The research results support management and stakeholders in facing future challenges. With the results of this research, it is hoped that stakeholders can develop long-term strategies and find out the company's potential for further development so that it can compete in the future. There is an expectation that the findings of this study will serve as a foundation for potential investors' deliberations regarding investments in sharia shares.

The scope of this study is constrained by a very brief research duration and the presence of an inconsistent JII membership. Therefore, the sample that meets the criteria consists of just 20 out of the 30 firms that consistently listed on the Jakarta Islamic Index (JII) between the years 2020 and 2022. The researchers propose recommendations for future studies that involve incorporating additional variables, such as corporate governance and enterprise risk management, into the existing research framework. Furthermore, they suggest expanding the scope of the investigation by focusing on a stable company as the research subject. This approach would enhance the study's robustness and enable a more comprehensive analysis of the underlying issues.

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