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AN INFLUENCE ANALYSIS: INTELLECTUAL CAPITAL, CORPORATE GOVERNANCE, AND SUSTAINABILITY REPORTS ON FIRM VALUE OF ENERGY SECTOR COMPANIES LISTED ON THE IDX (2021-2024)

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ABSTRACT

This study aims to analyze the influence of intellectual capital, corporate governance, and sustainability reports on company value in the energy sector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. The research employs a quantitative approach using multiple linear regression on secondary data derived from annual reports and company sustainability reports. The sample comprises 203 observations after undergoing data transformation and filtering processes. Corporate governance is measured primarily through institutional ownership and the presence of an independent board of commissioners. The results indicate that institutional ownership has a positive and significant impact on company value, whereas intellectual capital, independent boards of commissioners, and sustainability reports do not exhibit a significant effect. The lack of significant influence from independent boards of commissioners may be attributed to suboptimal oversight functions. Furthermore, these findings suggest that the efficiency of intellectual capital management and the quality of sustainability reporting have yet to become key factors in the market's evaluation of the energy sector. Therefore, this study recommends that energy companies enhance their intellectual capital management and improve the quality of their sustainability reporting, while also strengthening the role and effectiveness of independent boards of commissioners to support the enhancement of company value.

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INTRODUCTION

The energy sector is a fundamental component of the Indonesian economy, playing a crucial role in supporting industrial growth and meeting community needs (Limanseto, 2024). Energy companies listed on the Indonesia Stock Exchange (IDX) encompass the oil, gas, coal, and alternative energy subsectors. Despite its strategic importance, this sector faces challenges such as commodity price volatility, the transition to renewable energy, environmental regulatory pressures, and increasing investor demands for sustainable business practices.

Firm value reflects market perceptions of a company's future prospects and performance (Ramashar & Hasan, 2018). A commonly used measure to assess firm value is the Price-to-Book Value (PBV) ratio, where a higher PBV indicates greater investor confidence in the company's outlook. In the energy sector during the 2021–2024 period, PBV trends have fluctuated. The alternative energy sub-sector experienced an increase in PBV, while the oil, gas, and coal sub-sectors generally saw a decline (IDX, 2024)..

Several factors are believed to influence company value, including intellectual capital (IC), corporate governance (CG), and sustainability reports (SR). IC is an intangible asset that includes knowledge, skills, and the company's relationships with stakeholders (Putri, 2022). CG regulates corporate governance to ensure transparency, accountability, and reduce conflicts of interest (Njatrijani et al., 2019). Meanwhile, SR is a form of disclosure of economic, social, and environmental performance that can enhance reputation and attract investor interest (Pujiningsih, 2020).

Previous studies have shown inconsistent results regarding the influence of these three factors on company value. IC is reported to have a positive effect on company value (Anjani & Dillak, 2019), but several studies have found that its effect is insignificant, especially in asset-intensive industries (Hallauw & Widyawati, 2021). CG findings also vary, with some showing a positive effect (Damaianti, 2020), while others are insignificant, influenced by differences in indicators and concentrated ownership characteristics (Khorida et al., 2022). SR is also still debated, with studies finding a positive effect (Azmi et al., 2023) and others finding no significant effect (Nikmah & Amanah, 2019).

The lack of research examining these three variables simultaneously in the energy sector, particularly during the period 2021–2024, which is marked by PBV fluctuations and energy transition, indicates a research gap that needs to be filled through this study. Therefore, this study was conducted to provide empirical evidence on the energy sector in Indonesia for the period 2021–2024. Based on this description, the author wishes to conduct an analysis of the financial performance of companies entitled 'The Effect of Intellectual Capital, Corporate Governance, and Sustainability Reports on the Value of Energy Sector Companies on the IDX (2021–2024)'.

LITERATURE REVIEW

Signalling Theory

Signalling theory (Spence, 1973) explains that companies can reduce information asymmetry by providing positive signals through transparent and reliable information disclosure, not only from financial reports, but also through intellectual capital, corporate governance, and sustainability reports. Intellectual capital reflects valuable intangible

assets, corporate governance demonstrates accountable management, and sustainability reports signify a commitment to social and environmental sustainability. Positive signals from these three aspects can increase investor confidence, attract investment interest, and encourage an increase in share prices and company value (Tumanan & Ratnawati, 2021). Nur et al., (2024) explain that related issues such as Corporate Social Responsibility (CSR), Debt To Equity Ratio (DER) and Dividend Payout Ratio (DPR), company value, tax avoidance, stock market reaction, profitability, and company size, bond rating predictions, stock returns, financial performance, and audit delays can be explained by signalling theory.

Firm Value

Firm value reflects investors' wealth and expectations regarding future performance and growth, with high value indicating professional management and the ability to attract investor interest (Himawan, 2020). Factors influencing this include financial performance, governance, ownership structure, regulation, and social and environmental responsibility. In addition to reflecting current conditions, company value also reflects the market's perception of the ability to create sustainable added value, so that effective management can increase investor confidence and competitiveness in the capital market (Oktaviarni, 2019).

Intellectual Capital (IC)

Intellectual capital (IC) is an intangible asset that includes knowledge, skills, and capabilities of a company that can improve performance, innovation, and company value even though it is not recorded on the balance sheet (Yuliawati & Alinsari, 2022). IC consists of human capital (employee competence and creativity), structural capital (supporting systems, policies, and technology), and relational capital (relationships with customers, suppliers, and business partners) that synergistically strengthen competitiveness and create added value for the company (Sukmana & Fitria, 2020).

Corporate Governance (CG)

Corporate governance is a system of rules, practices, and processes that govern the relationship between shareholders, the board of directors, management, and stakeholders to ensure that the company is managed in a transparent, accountable, and responsible manner (Ramadhani, 2021). Good governance can increase firm value, reduce risk, and prevent harmful practices, while strengthening the company's image through ethics and social responsibility. The mechanisms include managerial ownership, institutional ownership, independent commissioners, and audit committees, but this study focuses on institutional ownership and independent commissioners as representations of effective internal and external oversight.

Sustainability Report

A sustainability report is a report that contains financial and non-financial information, including social and environmental aspects, to support the sustainable growth of a company (Elkington, 1997). In line with the Triple-P Bottom Line concept (profit, people, and planet), this report assesses success not only in terms of profit, but also social and environmental contributions. In Indonesia, this reporting is voluntary

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(PSAK No. 1) but is supported by regulations such as Law No. 23/1997, IDX provisions, and Law No. 40/2007, which require companies in the natural resources sector to carry out social and environmental responsibilities. The main standard used is the Global Reporting Initiative (GRI) with six reporting principles, namely balance, comparability, accuracy, timeliness, relevance, and accountability, which are adopted by NCSR to ensure transparent and reliable reports for stakeholders.

Hypothesis

Intellectual capital is a strategic asset that enhances a company's competitive advantage through human resource development and innovation. Based on signalling theory, information about intellectual capital sends a positive signal to investors regarding the company's prospects (Emar & Ayem, 2020). Previous studies have shown the positive effect of intellectual capital on company value (Anjani & Dillak, 2019). Based on this description, the research hypothesis is:

H_1: Intellectual capital affects firm value.

Institutional ownership functions as a monitoring mechanism that provides positive signals about corporate governance and credibility (Spence, 1973). Previous studies support the positive effect of institutional ownership on company value (Devi & Faisal, 2021; Putri & Achmad, 2020). Based on this description, the research hypothesis is:

H_2: Institutional ownership affects firm value.

The independent board of commissioners acts as an internal supervisor that signals professional and transparent governance (Azizah et al., 2025). Several studies have found a positive influence of independent boards of commissioners on company value (Widayanti & Suhayati, 2023; Ummah & Dwi, 2024). Therefore, this study examines the influence of independent boards of commissioners on company value. Based on this description, the research hypothesis is:

H_3: Independent boards of commissioners influence firm value.

The disclosure of sustainability reports is a form of social and environmental responsibility that sends a positive signal about a company's commitment (Natalia & Soenarno, 2021). Previous studies have shown the positive effect of sustainability report disclosure on company value (Azmi, et al. 2023). Based on this description, the hypothesis of this study is:

H_4: Sustainability reports affect firm value.

RESEARCH METHOD

This study uses a quantitative approach to examine the effect of intellectual capital, institutional ownership, independent board of commissioners, and sustainability reports on the value of energy companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024.

Population and Sample

The population in this study consists of all energy sector companies listed on the IDX. The sampling technique used purposive sampling with the following criteria: (1) companies listed on the IDX consecutively from 2021 to 2024, (2) published financial

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reports consecutively from 2021 to 2024, and (3) published sustainability reports consecutively from 2021 to 2024. Based on this screening, 64 companies were selected as the sample, with a total of 256 observations (64 companies × 4 years).

Types and Sources of Data

The data used is secondary data, obtained from financial reports and sustainability reports of companies downloaded from the official websites of the Indonesia Stock Exchange and each company. The sustainability report data was analysed using content analysis in accordance with GRI Standards 2021.

Operational Definition of Variables

I. Firm Value (Y)

Measured using Price Book Value (PBV), which describes the ratio between the market price of shares and the book value of a company's shares. The formula for calculating PBV is:

$$PBV = \frac{\text{Stock price}}{\text{Book Value of Shares}}$$

II. Intellectual Capital (X1)

Intellectual capital consists of three main components: capital employed (physical capital), human capital, and structural capital, which are measured using the value added intellectual coefficient (VAIC™) method introduced by Pulic (1998). Intellectual capital measurement is carried out through the following stages:

Stage I: Value Added (VA): The difference between a company's output and input, where OUT = total sales and other income and IN = sales expenses and other costs (excluding employee expenses).

$$VA = OUT - IN$$

Stage II: Value Added Capital Employed (VACA): Measures the contribution of human capital to value added, where HC = employee expenses

$$VACA = VA/CE$$

Stage III: Value Added Human Capital (VAHU): Measuring the contribution of human capital to value added, where HC = employee expenses.

$$VAHU = VA/HC$$

Stage IV: Structural Capital Value Added (STVA): Measures the efficiency of structural capital in value creation, where SC = structural capital (VA – HC).

$$STVA = SC/VA$$

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Stage V: Value Added Intellectual Coefficient (VAIC™): The total intellectual capacity of the company in creating value, which is the sum of the three previous components.

$$VAIC^{TM} = VACA + VAHU + STVA$$

III. *Corporate Governance* (X2)

This variable is proxied by two indicators: institutional ownership and independent board members, calculated as follows:

1. Institutional Ownership

$$\text{Institutional Ownership} = \frac{\text{Number of Institutional Shares}}{\text{Total Shares Outstanding}} \times 100\%$$

2. Independent Board of Commissioners

$$DKI = \frac{\text{Number of Independent Commissioners}}{\text{Number of Board of Commissioners}} \times 100\%$$

IV. *Sustainability Report* (X3)

This variable is measured using the Sustainability Report Disclosure Index (SRDI), where each disclosed item is given a score of 1 and each undisclosed item is given a score of 0. Where $\sum Xi$ = the sum of the scores of disclosed items (1 if disclosed, 0 if not) and ni= the total number of reporting items for company i.

$$SRDI = \frac{\sum Xi}{ni}$$

Data Analysis Techniques

The data was analysed using SPSS and through several stages, namely (1) descriptive statistics to determine the characteristics of the data, including minimum, maximum, mean, and standard deviation values. (2) Classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the validity of the regression model. (3) Multiple linear regression to test the influence of the four aspects, namely intellectual capital, institutional ownership, independent board of commissioners, and sustainability reports on company value. (4) The coefficient of determination (R^2) measures how much the independent variables explain the variation in the dependent variable. (5) Hypothesis testing, namely the t-test (partial), measures the effect of each variable, namely intellectual capital, institutional ownership, independent board of commissioners, and sustainability reports, on company value.

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RESEARCH RESULTS AND DISCUSSION

I. Descriptive Statistics

Based on descriptive statistics with 203 observations, on average, the research variables showed fairly stable values. Intellectual capital had an average of 1.4672, institutional ownership 0.7666, independent board of commissioners 0.4323, sustainability report 0.7166, and company value -0.0497. The data distribution for each variable is relatively consistent, as indicated by the relatively small standard deviation. Thus, on average, the research data can be considered good and suitable for use in the next stage of regression analysis.

Table 1. Descriptive Statistics Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital (X1)	203	-2,98	3,21	1,4672	,97027
Institutional Ownership (X2)	203	,05	1,00	,7666	,20156
Independent Board of Commissioners (X3)	203	,20	,75	,4323	,10962
Sustainability Report (X4)	203	,47	,90	,7166	,08748
Firm Value (Y)	203	-2,70	2,57	-,0497	,98126
Valid N (listwise)	203				

Source: Data processed using SPSS 21, 2025

II. Classical Assumption Test

1. Normality Test

Based on the Kolmogorov-Smirnov normality test, the significance value was 0.372 (Sig. > 0.05). This indicates that the residuals are normally distributed, so that the transformed data can be used for all subsequent regression analyses and hypothesis testing.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		203
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,94484927
Most Extreme Differences	Absolute	,064
	Positive	,064
	Negative	-,032
Kolmogorov-Smirnov Z		,915
Asymp. Sig. (2-tailed)		,372

a. Test distribution is Normal.

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b. Calculated from data.

2. Multicollinearity Test

All VIF values are < 10 and Tolerance > 0.10, indicating that there is no multicollinearity.

Table 3. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,442	,680		-,650	,516		
	Intellectual Capital (X1)	,087	,073	,086	1,185	,237	,897	1,114
	Institutional Ownership (X2)	1,088	,349	,224	3,115	,002	,909	1,100
	Independent Board of Commissioners (X3)	-,711	,624	-,079	-1,140	,256	,965	1,036
	Sustainability Report (X4)	-,365	,780	-,033	-,468	,640	,968	1,034

a. Dependent Variable: Firm Value (Y)

3. Heteroscedasticity Test

The Glejser heteroscedasticity test shows that the variables of intellectual capital, independent board of commissioners, and sustainability reports are free from heteroscedasticity, while institutional ownership still indicates heteroscedasticity. This condition may be caused by the large amount of data and diverse characteristics of companies, resulting in heteroscedasticity. However, heteroscedasticity is not always a serious problem if it does not affect the overall significance of the model, so the analysis can still be carried out (Ghozali, 2018).

Table 4. Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,638	,416		1,535	,126
	Intellectual Capital (X1)	-,021	,045	-,035	-,478	,633
	Institutional Ownership (X2)	-,488	,214	-,167	-2,285	,023
	Independent Board of Commissioners (X3)	,254	,381	,047	,667	,505
	Sustainability Report (X4)	,548	,477	,081	1,149	,252

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a. Dependent Variable: ABS_RES

4. Autocorrelation Test

The Durbin-Watson value of 1.293 indicates that there is no autocorrelation between residuals.

Table 5. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,270[a]	,073	,054	,95435	1,293

a. Predictors: (Constant), X1, X2, X3, X4

b. Dependent Variable: Y

III. Multiple Linear Regression Test

Multiple linear regression was performed on the transformed data. The resulting regression equation is:

$$Y = -442 + 0{,}87X1 + 1{,}088X2 - 0{,}711X3 - 0{,}365X4$$

From the regression results, only the institutional ownership variable (X2) showed a significant effect on company value (Sig. = 0.002), while the intellectual capital, independent board of commissioners and sustainability report variables were not significant.

Table 6. Multiple Linear Regression Test

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,442	,680		-,650	,516		
	Intellectual Capital (X1)	,087	,073	,086	1,185	,237	,897	1,114
	Institutional Ownership (X2)	1,088	,349	,224	3,115	,002	,909	1,100
	Independent Board of Commissioners (X3)	-,711	,624	-,079	-1,140	,256	,965	1,036
	Sustainability Report (X4)	-,365	,780	-,033	-,468	,640	,968	1,034

a. Dependent Variable: Nilai Perusahaan (Y)

IV. Hypothesis Test

1. Test the Coefficient of Determination (R^2)

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The R^2 value = 0.073, indicating that intellectual capital, constitutional ownership (X2), independent board of commissioners (X3), and sustainability report (X4) are able to explain 7.3% of the variation in the Company Value variable. Meanwhile, the remaining 92.7% is explained by other factors outside this research model.

Table 7. Test the Coefficient of Determination (R2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,270[a]	,073	,054	,95435

a. Predictors: (Constant), Transform_X1, X2, X3, X4

b. Dependent Variable: Transform_Y

2. Partial Significance Test (t-test)

Of all the variables tested, only the institutional ownership variable (X2) showed a significance value of 0.002, which is less than 0.05 and has a significant partial effect on company value. Meanwhile, the other variables showed significance values above 0.05, indicating that statistically there is insufficient evidence to claim an effect on company value.

Discussion

The Effect of Intellectual Capital on Firm Value

The first hypothesis (H_1) in this study states that intellectual capital affects the value of energy sector companies in Indonesia. However, based on the regression results, a significance value of 0.237 (> 0.05) was obtained, which means that it is not statistically significant. Thus, H_1 is rejected. This means that intellectual capital does not have a significant effect on firm value.

These results indicate that intellectual capital is not yet a major factor considered by investors in assessing energy sector companies. The characteristics of the energy industry, which focuses on tangible assets and operational performance, mean that the contribution of intangible assets such as knowledge, innovation, and human resource competencies is less visible in increasing market value. Within the signalling theory framework, information regarding intellectual capital does not yet provide a strong enough signal for investors because it is considered not directly related to short-term profitability. Hallauw & Widyawati (2021) found an insignificant effect on firm value, but this differs from Anjani & Dillak (2019), who found a positive effect.

The Effect of Institutional Ownership on Firm Value

The second hypothesis (H_2) states that institutional ownership affects the value of energy companies in Indonesia. The regression results show a significance value of 0.002 (< 0.05), which means that the effect is statistically significant. Thus, H_2 is accepted. This means that institutional ownership is proven to have a significant effect on firm value.

This finding indicates that the presence of institutional shareholders can increase market confidence because they are considered capable of effectively supervising

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management, reducing potential agency conflicts, and ensuring appropriate strategic decision-making. In line with signalling theory, institutional ownership gives a positive indication to investors that the company is professionally managed with a long-term orientation. These results are consistent with the research by Devi & Faisal (2021) and Putri & Achmad (2020), which states that supervision by institutional investors can increase firm value.

The Influence of Independent Boards of Commissioners on Firm Value

The third hypothesis (H_3) in this study states that independent boards of commissioners influence the value of energy sector companies in Indonesia. However, based on the regression results, a significance value of 0.256 (> 0.05) was obtained, which means that it is not statistically significant. Thus, H_3 is rejected. This means that the independent board of commissioners does not have a significant effect on firm value.

These results indicate that the existence of independent commissioners has not been able to make a meaningful contribution to increasing company value. It is possible that the role of independent commissioners is still limited to formalities or has not been optimised in strategic supervision. From a signalling theory perspective, if the existence of independent commissioners is not accompanied by strong supervisory actions, the positive signals expected by the market will not emerge. This is consistent with the research by Khorida et al. (2022), which found an insignificant effect on firm value.

The Effect of Sustainability Reports on Firm Value

The fourth hypothesis (H_4) in this study states that sustainability reports affect the value of energy sector companies in Indonesia. However, based on the regression results, a significance value of 0.640 (> 0.05) was obtained, which means that it is not statistically significant. Thus, H_4 is rejected. This means that sustainability reports do not have a significant effect on firm value.

This finding indicates that although sustainability reporting contains information on economic, social, and environmental performance, energy sector investors may not yet consider it a major determining factor in investment decisions. Low market awareness of the long-term benefits of sustainability practices causes these reports to be viewed more as a formal obligation than as a signal of growth prospects. In signalling theory, sustainability information that is not directly linked to financial performance tends to be ignored by the market. These results are in line with the research by Nugrahani, Nikmah & Amanah (2019), which found an insignificant effect on company value, although this differs from the findings of Azmi et al. (2023), who found a positive effect.

CONCLUSION

This study aims to analyse the effect of intellectual capital, corporate governance, and sustainability reports on the value of energy sector companies listed on the Indonesia Stock Exchange during the period 2021–2024. Using a quantitative approach through multiple linear regression on transformed and filtered secondary data, 203 effective observations were obtained. The results of the analysis show that intellectual capital has

a positive but insignificant effect on company value, indicating that the efficiency of intellectual capital management is not yet a major factor in the market valuation of the energy sector.

Corporate governance, measured through institutional ownership, has a positive and significant effect on firm value, demonstrating the important role of institutions in supervising management and reducing conflicts of interest. Conversely, the variable of independent board of commissioners has no significant effect on company value, possibly due to suboptimal supervisory functions. The sustainability report variable also did not show a significant effect, which could be due to the low quality or consistency of sustainability reporting and the lack of investor attention to non-financial aspects. These findings underscore the need to improve intellectual capital management and the quality of sustainability reporting in order to be better taken into account in firm value assessments in the energy sector.

Suggestion

Based on the results of the study, it is recommended that companies in the energy sector improve the management of intellectual capital more effectively in order to make a more tangible contribution to increasing company value. In addition, companies need to improve the quality and consistency of their sustainability reports so that the sustainability information presented is more relevant and credible to investors. The significant role of institutional ownership also indicates the importance of strengthening the supervisory function as part of good corporate governance practices.

Furthermore, regulators and stakeholders are expected to encourage the implementation of stricter and more integrated sustainability reporting standards so that such reporting can become an important factor in assessing company value. Further research is recommended to include additional control variables, such as company size, leverage, and ownership structure, as well as using panel data or longitudinal studies to obtain more comprehensive and in-depth results.

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