

Company Value LQ-45: Intellectual Capital, Quality of Accounting Information and Integrated Reporting

Dewi Rejeki¹, Suratno², Harnovinsah³, Darmansyah⁴

¹Universitas Krisnadwipayana, Jakarta, Indonesia

^{2,3,4}Universitas Pancasila, Jakarta, Indonesia

*Corresponding Author: dewirejeki@unkris.ac.id

ARTICLE INFO

Received: 20 Dec 2024

Revised: 18 Feb 2025

Accepted: 28 Feb 2025

ABSTRACT

This research aims to develop a new model regarding indirect relationships (indirect effect) between Intellectual Capital and the Quality of Accounting Information on Company Value mediated by Integrated Reporting. Apart from that, this research also empirically tests how intellectual capital and the quality of accounting information can contribute to increasing company value and their interaction with integrated reporting. The population in this study includes LQ-45 companies listed on the Indonesia Stock Exchange in the period 2017 to 2022. The sample selection method uses purposive sampling, where the number of samples obtained was 19 companies with 114 observations. The data used is secondary data obtained from annual reports which include financial reports and non-financial reports accessed via the Indonesian Stock Exchange and each company's website. Hypothesis testing is carried out using path analysis (path analysis) using the SEM-PLS application. The research results show that directly (direct effect), Intellectual Capital has a positive and significant effect on Company Value, but has no effect on Integrated Reporting. On the other hand, the quality of accounting information does not have a good effect on company value but has a negative effect on integrated reporting. On the other hand, Integrated Reporting has a positive and significant effect on Company Value. Indirectly (indirect effect), Integrated Reporting is unable to mediate the influence of Intellectual Capital and Accounting Information Quality on Company Value. Companies that are members of LQ45 and are able to utilize resources, especially intellectual capital, tend to have higher competitive advantages and increase market value. The results of this research can be a reference for company management regarding the importance of intellectual capital in influencing company value.

Keywords: Intellectual Capital, Quality of Accounting Information, Company Value and Integrated Reporting

INTRODUCTION

The new paradigm in today's economy is the value paradigm or *value*. Investors and *stakeholder* require a report that can present an overall picture of how a company produces *value* and what is the condition of the company in the short to long term. Company value is investors' perception of the company's level of success which is often linked to share prices. The stock market price reflects the real value of the company (Munirah Ira et al., 2012). A high share price makes the company value also high, and increases market confidence not only in the company's current performance but also in the company's prospects. Increasing the value of the company is an achievement that is in accordance with the wishes of the owners, because as the value of the company increases, the welfare of the owners will also increase (Riadi, 2017). This is also in accordance with the statement of Husnan & Pudjiastuti (2015) which states that the higher the share price, the higher the company value and this reflects the better condition of the company. For companies that issue shares on the capital market, the price of shares traded on the stock exchange is an indicator of the company's value. So, for companies that are in the capital market, the company's goal will focus on how to increase share prices as a company indicator in order to attract investors to invest their funds (Mipo, 2020).

The development of company value in LQ-45 companies listed on the Indonesia Stock Exchange from 2017 to 2022 shows that in 2018 (1.94%) from 2017 (0.22%) the decline was around 0.28%, but in 2019 (2.09%) there was an increase of 0.15%. and in 2020 (3.30%) there was an extraordinary increase of 1.21%. Meanwhile, in 2021 (3.07%) there was another decline of 0.23%, until in 2022 (2.53%) there was a sharp decline of 0.53%. The following is a graph of the increase and decrease in company value for LQ-45 companies from 2017 to 2022:

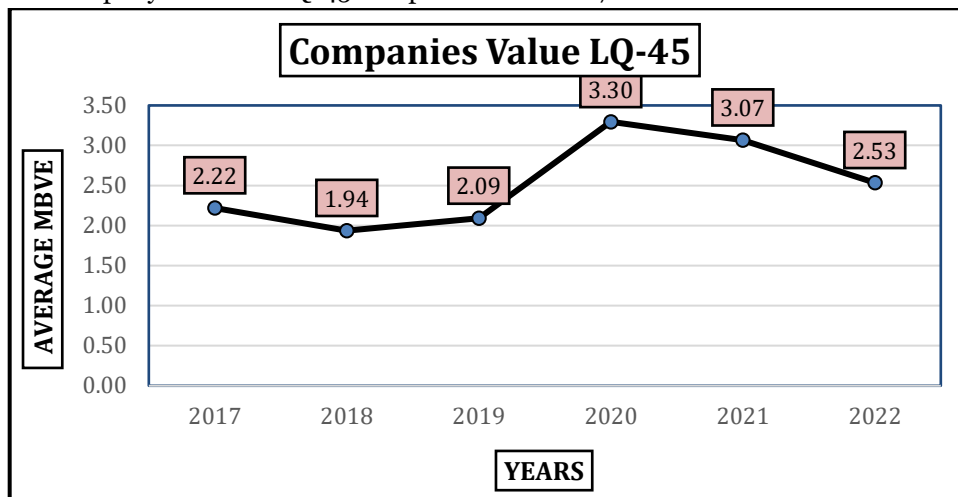


Figure 1 LQ-45 Company Value 2017 - 2022
Source: Data processed by researchers (2023)

Based on the graphic image above, it shows that the value of the LQ 45 company experienced fluctuations from 2017 to 2022. The increase in company value in 2020 was influenced by an increase in share prices after a sharp decline in March 2020 due to the COVID 19 pandemic, where there was a surge in the number of retail investors (i.e. individuals who bought shares, commodities, real estate, bonds or other types of assets with their own money) who started investing in the stock market by looking for assets with higher returns in safer instruments, namely shares and bonds.

With the fluctuations mentioned above, this has a significant effect, especially on the decline in company value. The company value referred to here is not only the value in the form of nominal numbers, but also the company's potential which is difficult to measure with numbers. Companies try to create value for stakeholders through sustainable strategies (*sustainable strategy*). *Sustainable strategy* Although this can increase company value, on the other hand, it often causes problems *trade-off* in the company's business model. Companies that sacrifice financial indicators to create more value for the environment will certainly be seen as more valuable in the eyes of society compared to companies that destroy the environment. Current reporting systems cannot reflect these types of values.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The Influence of Intellectual Capital on Company Value

Intellectual capital is information and knowledge that can be applied to a job to create value within the company (Mitchell Williams, 2001). Intellectual capital is believed to play an important role in increasing company value because intellectual capital is a key resource for the company's value creation process and for creating sustainable competitive advantages (Holland, 2006 and "Supporting Investment in Knowledge Capital, Growth and Innovation," 2013). Intellectual capital greatly contributes to value creation through employee knowledge, organizational and innovation processes and relational relationships (Serenko & Bontis, 2004; Wang et al., 2014 and Youndt et al., 2004).

Research on Intellectual Capital on Company Value which found the results that there was a Positive and Significant Influence was carried out by Salvi et al (2020); Hejazi et al (2016); Ahmed et al (2019);

Sharma (2018); Y. Li & Zhao (2018); Liang et al (2011); Noradiva et al (2016) and Orens et al (2009). Research that produced the same findings was also conducted by Nguyen & Doan (2020); Ting & Lean (2009) and Ni et al (2020). Meanwhile, other research is about Intellectual Capital on Company Value conducted by researchers from Indonesia also found results that there was a Positive and Significant Influence which was carried out by Puspita & Wahyudi (2021); Afriyani & Suzan (2021) and Juwita & Angela (2016). The results of this research are also in line with research by Jacub (2012) and Soewarno & Ramadhan (2020). Based on the results of this research, this research formulates the following hypothesis:

H₁ : Intellectual Capital has a positive and significant effect on Company Value

The Effect of Accounting Information Quality on Company Value

Improving the quality of accounting information used in managerial decision making will enable additional economic benefits to be obtained and overall will accelerate the pace of national economic development. The quality of accounting information is a measure of the suitability of the characteristics of accounting information where an entity organizes and administers accounting to meet the needs or expectations of users against predetermined requirements (Pravdiuk & Plakhtii, 2017). Research on the role of accounting information in the efficiency of internal decision making conducted by McNichols & Stubben (2008), the results show that companies are involved in *over-investment* during the accounting activity period, it still shows higher investment efficiency after the activity is examined. Therefore, the statement appears that the quality of accounting information influences the company's internal decisions.

Research on the Quality of Accounting Information on Company Value which was done by Zhai & Wang (2016); J. Li et al (2013); Wu (2019); Elaoud & Jarboui (2017); Silva Junior et al., (2017) and Huynh (2021) found that the quality of accounting information directly has a positive and significant effect on company value, so it can be concluded that quality input will produce quality output. Another study with the same results was also conducted by Kukah et al (2016); Yisau Abiodun (2012) and Gbenga et al (2023). The results of this research are in line with research conducted by researchers from Indonesia by Barkar & Anggadini (2021); Ruhul (2016); Krismiaji & Perdana (2018) and also strengthened by research by Sunarta & Astuti (2023), where according to him the importance of the quality of accounting information is that a company must be able to prepare quality, accurate, clear, relevant and verifiable accounting information.

H₂ : The quality of accounting information has a positive and significant effect on company value

The Effect of Integrated Reporting on Company Value

According to Eccles & Krzus (2010) companies must adopt Integrated Reporting in their external reporting for two main reasons. First, they must do so to create value not only for their shareholders but also for society as a whole by creating sustainable strategies. Second, this report is simplified and conveys a single message to all stakeholders as an element of increasing information openness and financial transparency. Value creation is the central point of integrated reporting because value is formed by additional factors to financial performance, such as dependence on the environment, social reputation, human resource skills, etc.

Research on Integrated Reporting against Corporate Value has been conducted by several researchers namely Lee & Yeo (2016); Abdulfatah et al (2023); Sun et al (2022); Haji et al (2021); Abraham (2023); Nwoye et al (2021); E. & J.U (2021); El-Deeb (2019); Delegkos et al (2022) and Melegy & Alain (2020) found the results that there was a Positive and Significant Influence. Meanwhile, Cooray et al (2020) found positive but not significant results and Moloi & Iredele (2020) only found significant results. Meanwhile, other research conducted by researchers from Indonesia is Komar et al (2020); Ashilah & Suryani (2021); and Gunawan & Rusmanto (2022) where the research results say that the disclosure of Integrated Reporting increasing company value in 5 ASEAN countries. Similar research was also conducted by Handayani et al (2022); Suryati & Murwaningsari (2022) and B. C. P. Utami (2022).

H₃ : Integrated Reporting has a positive and significant effect on Company Value

The Influence of Intellectual Capital on Integrated Reporting

Research conducted by Asanga Abhayawansa (2014) states that by recognizing intellectual capital as a source of value creation, a new reporting paradigm (in this case Integrated Reporting) is needed to complement traditional financial reports by providing information on intangible value or intellectual capital. Integrated reporting is a form of access to financial and non-financial information for stakeholders that can improve a company's reputation and performance (Hoque, 2017). Intellectual capital encourages sustainable-oriented value creation by contributing to value creation through the central concept of human, structural and relational forms of capital (Stacchezzini et al., 2019).

Research on Intellectual Capital on Integrated Reporting which found the results that there was a Positive and Significant Influence was carried out by (Asanga Abhayawansa, 2014; Camodeca et al., 2019 and Abhayawansa et al., 2019). Research that produced the same findings was also conducted by Corbella et al (2019) and Tailor et al (2023). Meanwhile, other research is about Intellectual Capital on Integrated Reporting carried out by researchers from Indonesia who also found the results that there was a Positive and Significant Influence was carried out by (Kusuma & Aprilia K, 2020). Based on the results of this research, this research formulates the following hypothesis:

H₄: Intellectual Capital has a positive and significant effect on Integrated Reporting

The Influence of Accounting Information Quality on Integrated Reporting

The potential impact of the relevance of accounting values produced by Integrated Reporting is that this reporting concept can improve reporting quality (Maroun & Atkins, 2015) and (Middleton, 2015). Integrated Reporting Concept not just a report that has financial and non-financial information (Jensen & Berg, 2012), but also presents concisely and clearly how the company creates and maintains value by accounting for economic, social and environmental aspects (IIRC, 2021). Explicitly, Integrated Reporting prioritize the information needed by investors so that the Integrated Reporting approach can increase the usefulness of financial reporting for investors by increasing the value relevance of accounting information (IIRC, 2021).

Research on the Quality of Accounting Information on Integrated Reporting found the results that there is an influence of the relationship between the Quality of Accounting Information on Integrated Reporting which has been carried out by S. Y. Cho et al (2013); Eccles et al (2014); Solomon & Maroun (2012); de Villiers et al (2014); Eccles et al (2011) and Zhou (2014). The results of this research are in line with research conducted by researchers from Indonesia, namely Wahyuni (2021) and Kurniawati et al (2020).

H₅: The quality of accounting information has a positive and significant effect on integrated reporting

The Influence of Intellectual Capital on Company Value through Integrated Reporting

Stakeholders also have the assumption that intangible assets are key in value creation. Many investors are increasingly aware of the sustainability aspects of non-financial capital which is an important factor in business performance and long-term value creation (Serafeim, 2015). Information in financial and non-financial forms is available in integrated reporting provided to investors so that it can encourage companies to become more transparent, provide relevant information regarding investment decisions, improve the company's reputation and provide a better company assessment (Lee & Yeo, 2016).

Research on Intellectual Capital on Company Value through Integrated Reporting has been carried out by several researchers with positive research results, namely Hanusych (2023); Overturn (2022); Singhal et al (2022); Pirogova et al (2020); Santis et al (2019); Vitolla et al (2019); Nwachukwu (2022); Beretta et al (2019); Utama & Mirhard (2016); Oba & Bature (2013) and Feruleva & Ivashkovskaya (2018).

H₆: Intellectual Capital has a positive and significant effect on Company Value through Integrated Reporting

The Effect of Accounting Information Quality on Company Value through Integrated Reporting

The effectiveness of information can be measured in various ways, according to U. J. Gelinis et

al (2018), “*understandability, relevance (or reliability), timeliness (or availability), predictive value, feedback value, verifiability, neutrality (or freedom from bias), comparability, consistency, and integrity (or validity, accuracy, and completeness*”. So information is said to be effective if it is understandable, relevant (or reliability), has timeliness (or availability), predictive value, feedback value, verifiability, neutrality (or freedom from bias), comparability, consistency, and integrity (or validity, accuracy, and completeness).

The results of research on the Quality of Accounting Information on Company Value mediated by Integrated Reporting have been carried out by several researchers with positive research results, namely Zhuravka et al (2020); Lemma et al (2019); Loprevite, Rupo, et al (2018); Barth et al (2017); Bratu (2017) and Zhou et al (2017).

H₇: The quality of accounting information has a positive and significant effect on company value through integrated reporting

RESEARCH METHODS

Sample

This research is based on a type of quantitative research that uses secondary data sources, namely annual reports (*annual report*) LQ 45 companies listed on the Indonesia Stock Exchange (BEI) during the period 2017 to 2022 with a total of 45 (forty five) companies. The sampling technique for this research was carried out using *purposive sampling* with the predetermined sampling criteria, namely:

1. Companies listed consecutively in the LQ45 index from the period 2017 - 2022.
2. Companies whose reporting is presented in rupiah, not dollars or other currencies.
3. Companies that do not issue and publish audited financial reports and do not include independent audit reports during the 2017-2022 period.
4. Companies that do not present data that supports research.

Based on the sampling process above, a research sample of 19 companies was obtained so that the number of companies as research samples for data processing for 6 years, namely 2017 to 2022, was 114 observations.

The data analysis method used to create a theoretical framework and hypothesis uses: (1) Descriptive Statistical Analysis; (2) Data analysis using *Partial Least Square - Partial Least Square Structural Equation Modelling (SEM-PLS)*.

RESULTS

Results of Descriptive Statistical Analysis

Based on the results of data processing, the results of descriptive statistical analysis in this research were obtained, namely as follows:

1. Intellectual capital variable (X_1), obtaining average results (*mean*) of 2,971 with a standard deviation of 1,248. The minimum (lowest) value of intellectual capital was obtained at 0.564 which was at the company coded EXCL, namely XL Axiata Tbk for the 2018 period, while the maximum (highest) value for intellectual capital was obtained at 6,439 at the company coded BMRI, namely Bank Mandiri (Persero) Tbk for the 2019 period.
2. Accounting information quality variable (X_2), obtaining average results (*mean*) of 0.282 with a standard deviation of 1.302. The minimum (lowest) value for the quality of accounting information was -1,046 for the company coded UNVR, namely Unilever Indonesia Tbk for the 2017 period, while the maximum (highest) value for the quality of accounting information was obtained for 8,018 for the company coded INTP, namely Indocement Tungal Prakarsa Tbk for the period 2022.
3. Pressure variable indicator of coercive isomorphism ($X_{3.1}$), obtaining average results (*mean*) of 39,587 with a standard deviation of 30,704. The minimum (lowest) value of coercive isomorphism is 1,190 for the company coded HMSP, namely H.M. Sampoerna Tbk for the 2021 period, while the

- maximum (highest) value of coercive isomorphism was obtained at 94,520 for the company with the EXCL code, namely XL Axiata Tbk for the 2017 period.
4. Mimetic isomorphism pressure variable indicator ($X_{3.2}$), obtained an average (mean) result of 0.474 with a standard deviation of 0.502 with a minimum (lowest) value of 0.000 and a maximum (highest) value of 1.000.
 5. Pressure variable indicator of normative isomorphism ($X_{3.3}$), obtained an average (mean) result of 0.579 with a standard deviation of 0.496 with a minimum (lowest) value of 0.000 and a maximum (highest) value of 1.000.
 6. The Integrated Reporting Variable (Z), obtained an average result (mean) of 0.720 with a standard deviation of 0.053. The minimum (lowest) value for Integrated Reporting was obtained at 0.688 for the ASII coded company, namely Astra International Tbk for the 2017-2022 period, while the maximum (highest) value for Integrated Reporting was obtained at 0.875 for the ANTM coded company, namely Aneka Tambang Tbk for the 2017-2022 period and the PTBA coded company, namely Bukit Asam Tbk for the 2017-2022 period.
 7. The Company Value variable (Y) obtained an average result (mean) of 3,718 with a standard deviation of 8,481. For the minimum (lowest) value the company value was obtained at 0.339 which was for the company coded BBNI, namely Bank Negara Indonesia (Persero) Tbk for the 2020 period, while for the maximum (highest) value the company value was obtained for 63,994 for the company coded UNVR, namely Unilever Indonesia Tbk for the 2020 period.

DISCUSSION

The Influence of Intellectual Capital on Company Value

Based on the results of hypothesis testing, a coefficient of 0.477 was obtained, with a t-statistic of 5.298 and a value *p-value* of 0.000. Results *p-value* 0.000 < 0.05, then H_0 is rejected and H_a is accepted, so it can be concluded that the first hypothesis (H_1) **Accepted**. Thus it can be stated that Intellectual Capital **positive and significant effect** on Company Value.

Intellectual capital is often defined as knowledge resources in the form of employees, customers, processes or technology that companies can use in the process of creating value for the company (Mitchell Williams, 2001). Companies will spend quality time building their intellectual capital by attracting talented people, especially the caliber that has become a valuable asset in the business world because talented people are hard to find. Intellectual capital is knowledge that individuals use for profit in their respective companies. Thus, it constitutes a competitive advantage of the company and helps in value creation.

The results of this research indicate that Intellectual Capital has **positive and significant influence** on Company Value. This is in accordance with intellectual capital theory, which proposes that these intangible assets contribute positively to increasing firm value. Other research whose results are in line with this research has also been conducted by Hejazi et al (2016); Nguyen & Doan (2020); Ni et al (2020); Ahmed et al (2019); Sharma (2018); Y. Li & Zhao (2018); Liang et al (2011); Noradiva et al (2016) and Orens et al (2009).

The Effect of Accounting Information Quality on Company Value

Based on the results of hypothesis testing, a coefficient of 0.039 was obtained, with a t-statistic of 0.384 and a value *p-value* of 0.351. Results *p-value* 0.351 > 0.05, then H_0 is accepted and H_a is rejected, so it can be concluded that the second hypothesis (H_2) **Rejected**. Thus it can be stated that the Quality of Accounting Information **no effect** on Company Value.

According to accounting information theory, high quality accounting information should contribute to reducing information asymmetry and increasing transparency, which ideally increases firm value. The results of this research indicate that the Quality of Accounting Information **no effect** on Company Value is somewhat contradictory to accounting information theory. This is in accordance with research conducted by (Alsmady, 2022). The reason for this discrepancy could be caused by contextual factors or other factors that influence the perception of company value more dominantly

than the quality of accounting information, such as: (1) market efficiency; (2) the role of non-accounting information; (3) management of investor expectations; (4) regulation and compliance; (5) macroeconomic factors; and (6) dominance of major shareholders (Fama, 1978; Meihendri, 2016; and Beaver, 1968).

Another research conducted by Kim (2023) on the market in Vietnam, stated that the quality of accounting information cannot moderate the relationship between dividends and investment decisions due to low information transparency. Meanwhile, research conducted by Khoufi (2020) states that the quality of accounting information is significantly negatively related to investment inefficiency. Other research with negative results was also conducted by El-Hewety (2019); Ren (2016); Kiriukhin (2018); Behnampour et al (2019) and Krismiaji & Raharja (2018).

The Effect of Integrated Reporting on Company Value

Based on the results of hypothesis testing, a coefficient of 0.216 was obtained, with a t-statistic of 2.316 and a value *p-value* of 0.010. Results *p-value* $0.010 < 0.05$, then H_0 is rejected and H_a is accepted, so it can be concluded that the fourth hypothesis (H_4) **Accepted**. Thus it can be stated that Integrated Reporting **positive and significant effect** on Company Value.

Integrated reporting theory, according to the framework *International Integrated Reporting Council (IIRC)* (IIRC, 2021), suggests that comprehensive and transparent reporting can increase company value by providing more comprehensive information to stakeholders, which in turn increases accountability and transparency. **Positive and significant influence** The relationship between Integrated Reporting and Company Value supports this theory. This is in accordance with research conducted by Abdulfatah et al (2023); Nwoye et al (2021); E. & J. U (2021) and El-Deeb (2019). Other research that has been conducted is research by Komar et al (2020); Ashilah & Suryani (2021); Gunawan & Rusmanto (2022); Handayani et al (2022); Suryati & Murwaningsari (2022) and B. C. P. Utami (2022).

Integrated reporting helps stakeholders assess a company's long-term potential, which can increase trust and perceptions of company value. Integrated financial reporting is expected to increase company value because theoretically it can be understood that financial reports that are presented comprehensively to achieve company goals will increase investor confidence in investing, which ultimately increases company value. Companies are also expected to be able to show how they manage all the resources they have so that company goals and the expectations of all stakeholders can be met. Investors who focus on sustainability tend to place more value on companies that adopt integrated reporting because this can improve capital flows and strengthen the company's financial stability. The results of this research are in line with research conducted by Lee & Yeo (2016); Lodhia & Hess (2014) and Cortesi & Vena (2019).

Several studies show that companies that implement integrated reporting often show better financial performance. This is due to a more integrated and efficient strategic approach in resource management. By adopting this integrated reporting, companies not only meet stakeholder expectations but also strengthen their position in an increasingly competitive market (Sun et al., 2022; Haji et al., 2021 and Ibrahim, 2023).

The Influence of Intellectual Capital on Integrated Reporting

Based on the results of hypothesis testing, a coefficient of 0.059 was obtained, with a t-statistic of 0.639 and a value *p-value* of 0.262. Results *p-value* $0.262 > 0.05$, then H_0 is accepted and H_a is rejected, so it can be concluded that the fifth hypothesis (H_5) **Rejected**. Thus it can be stated that Intellectual Capital **no effect** towards Integrated Reporting.

According to intellectual capital theory, this capital often supports transparency and innovation, which should align with the implementation of integrated reporting. The results of research conducted by Kroese (2022) state that **there is no influence** Intellectual Capital towards Integrated Reporting. This can happen because there is a gap between intellectual capital strategy and reporting practices in the field, where the company has good intellectual capital but the company only presents information

to the extent specified so that it does not have an impact on integrated reporting. The research results showing that there is no influence of intellectual capital on integrated reporting are not in accordance with intellectual capital theory.

Awareness of the importance of intellectual capital and how to include it in integrated reporting due to a lack of understanding of the impact of intellectual capital on long-term business performance also influenced the results of this research (Cahyati, 2012). This may be due to the nature of integrated reporting in Indonesia *mandatory* thus causing a lack of awareness among some companies to better understand these impacts.

If integrated reporting is driven by compliance with regulations or external standards then companies will tend to prioritize information required by regulators that may not include intellectual capital. In some companies, intellectual capital may not be viewed as a major contributor to business value. In contrast physical capital, financial capital or environmental capital may be more significant. In fact, intellectual capital can make a significant contribution to long-term company value if utilized and reported well and will be the most important part of integrated reporting (Asanga Abhayawansa, 2014; Abhayawansa et al., 2019; Corbella et al., 2019; Tailor et al., 2023).

The Influence of Accounting Information Quality on Integrated Reporting

Based on the results of hypothesis testing, a coefficient of -0.066 was obtained, with a t-statistic of 1.246 and a value of *p-value* of 0.107. Results *p-value* 0.107 > 0.05, then H_0 is accepted and H_a is rejected, so it can be concluded that the sixth hypothesis (H_6) **Rejected**. Thus it can be stated that the Quality of Accounting Information **no effect** towards Integrated Reporting.

The average results of previous research show that Kquality of Accounting Information positive and significant effect on quality of Integrated Reporting, such as research conducted by Loprevite, Rupo, et al (2018), the results of which show that basic information in preparing good financial reports will produce good quality financial reporting as well. This research is not in line with research conducted by Loprevite, Rupo, et al (2018), where the results of the research show that the quality of accounting information **no effect** towards Integrated Reporting, so this is somewhat contradictory to accounting information theory. Other research that is in line with this research is research conducted by Buys et al (2009); Kurniawan et al (2020) and Cheng et al (2014).

The results of research conducted (Kurniawan et al., 2020) show that there is no influence of the Quality of Accounting Information on Integrated Reporting, due to several factors, including the possibility that: (1) the reaction from the market is still not visible in a period of 1 year, this is related to the level of market efficiency in the Asian region, (2) the nature of the implementation of Integrated Reporting which is still voluntary, different from the implementation in South Africa which is mandatory, and (3) the accounting standards are relatively the same between before and after the implementation of Integrated Reporting.

The Influence of Intellectual Capital on Company Value through Integrated Reporting

Based on the results of hypothesis testing *indirect effect*, obtained a coefficient of 0.013, with a t-statistic of 0.590 and value *p-value* of 0.278. Results *p-value* 0.278 > 0.05, then H_0 is accepted and H_a is rejected, so it can be concluded that the eighth hypothesis (H_8) **Rejected**. Thus it can be stated that Intellectual Capital **no effect** on Company Value through Integrated Reporting. This also shows that Integrated Reporting is not a variable *intervening* Because **unable to mediate** The influence of Intellectual Capital on Company Value.

The incompatibility of integrated reporting in mediating intellectual capital on company value is possibly caused by the results of testing the influence of Intellectual Capital on Integrated Reporting carried out by Kroese (2022), where this is due to the gap between intellectual capital strategy and reporting practices in the field. In addition, the absence of quantitative standards for measuring and reporting intellectual capital makes it difficult for companies to integrate into integrated reporting. Characteristic *mandatory* Integrated reporting in Indonesia also affects the relationship between intellectual capital and company value, causing a lack of company awareness in understanding the strategic value of integrated reporting.

The results of this research are not in line with the results of research conducted by Hanusych (2023); Velte (2022); Singhal et al (2022); Pirogova et al (2020); Santis et al (2019); Vitolla et al (2019); Nwachukwu, (2022); Beretta et al (2019); Main & Mirhard (2016); Oba & Bature (2013) and Feruleva & Ivashkovskaya (2018). Influence Intellectual Capital on Company Value mediated by Integrated Reporting This is partial, meaning there are still other mediators besides Integrated Reporting for example Sustainable Performance, *Green Accounting*, *Green Investment* and so on.

The Effect of Accounting Information Quality on Company Value through Integrated Reporting

Based on the results of hypothesis testing *indirect effect*, obtained a coefficient of 0.014, with a t-statistic of 1.050 and value *p-value* of 0.147. Results *p-value* 0.147 > 0.05, then H_0 is accepted and H_a is rejected, so it can be concluded that the ninth hypothesis (H_9) **Rejected**. Thus it can be stated that the Quality of Accounting Information **no effect** on Company Value through Integrated Reporting. This also shows that Integrated Reporting is not a variable *intervening*, Because **unable to mediate** The influence of the quality of accounting information on company value.

Based on the results of hypothesis testing *indirect effect*, the result obtained is that the Quality of Accounting Information **no effect** on Company Value through Integrated Reporting. This also shows that Integrated Reporting not a variable *intervening*, cannot mediate the effect of accounting information quality on company value. The results of this research contradict the accounting information quality theory and integrated reporting theory. This discrepancy is likely caused by the results of testing the influence of Accounting Information Quality on Company Value carried out by Alsmady (2022) and the influence of Accounting Information Quality on Integrated Reporting carried out by Buys et al (2009); Kurniawan et al (2020) and Cheng et al (2014).

The inability of integrated reporting to mediate the influence of accounting information quality on company value can also be influenced by other factors such as regulations, market conditions or business environmental factors in influencing company value in Indonesia, thereby reducing the effect of accounting information quality. Apart from that, the method for measuring the quality of information is also a further evaluation to ensure whether the results are more representative. The company's lack of understanding of the strategic value impact of integrated reporting due to the limitations of the integrated reporting model in Indonesia in providing a broad impact is also a determining factor in increasing company value.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Directly (*direct effect*), Intellectual Capital has a positive and significant effect on Company Value but has no effect on Integrated Reporting. On the other hand, the quality of accounting information has no effect on company value but has a negative effect on integrated reporting. On the other hand, Integrated Reporting has a positive and significant effect on Company Value.

Indirectly (*indirect effect*), Intellectual Capital and Quality of Accounting Information have no effect on Company Value through Integrated Reporting.

Research Recommendations

1. Company management should pay more attention to and develop the existing intellectual capital in the company because intellectual capital can help increase the company's competitive capabilities by increasing profitability through efficient expense management and increasing new customers.
2. Investors are advised to join in investing their capital in companies and create a competitive advantage between companies, society and professionals.
3. For Further Research
 - a) Using a more varied variable measurement method in order to dig deeper into the impact of each variable on company value.
 - b) Extending the observation/observation period in order to provide more stable results and show clearer trends regarding the variables studied.

- c) Future research can combine several relevant theories to enrich theoretical approaches and create new theoretical and theoretical development potential.

Implications

Theoretically, companies that are members of LQ45 and are able to utilize resources, especially intellectual capital, tend to have higher competitive advantages and increased market value. More open disclosure of information and good relationships with stakeholders also contribute to increasing market appreciation of the company. These findings confirm that a company's sustainability and competitiveness in the market can be achieved through optimal use of internal resources.

Practically, the results of this research can be a reference for company management regarding the importance of intellectual capital in influencing company value. Companies are encouraged to focus more on development *structural capital*, *human capital*, and *relational capital* as part of intellectual capital to achieve higher profitability and reduce information asymmetry with *stakeholder*. By paying attention to the quality of measurement and disclosure of intellectual capital in annual reports, companies can increase transparency and attract investor interest. For investors and *stakeholder* on the other hand, the results of this research can provide insight that the intellectual aspects of a company apart from the financial aspects play an important role in determining the value and prospects of investment.

REFERENCES

- [1] Abdulfatah, L. A., Yahaya, O. A., Agbi, S. E., & Tauhid, S. (2023). Influence of ownership concentration on integrated reporting of non-financial services firms in Nigeria: Moderating influence of firm value. *African Banking and Finance Review Journal*, 3(3), 35–47.
- [2] Abhayawansa, S., Guthrie, J., & Bernardi, C. (2019). Intellectual capital accounting in the age of integrated reporting: a commentary. *Journal of Intellectual Capital*, 20(1), 2–10.
- [3] Alsmady, A. A. (2022). Accounting information quality and tax avoidance effect on investment opportunities evidence from Gulf Cooperation Council GCC. *Cogent Business and Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2143020>
- [4] Asanga Abhayawansa, S. (2014). A review of guidelines and frameworks on external reporting of intellectual capital. *Journal of Intellectual Capital*, 15(1), 100–141.
- [5] Barkar, A., & Anggadini, H. (2021). Effect of attention to details on Quality of Accounting Information Systems of State-Owned Enterprises in Indonesia. *Journal of Finance and Accounting*.
- [6] Barth, M. E., Cahan, S. F., Chen, L., & Venter, E. R. (2017). The economic consequences associated with integrated report quality: Capital market and real effects. *Accounting, Organizations and Society*, 62. <https://doi.org/10.1016/j.aos.2017.08.005>
- [7] Barth, M. E., Landsman, W., Lang, M., & Williams, C. (2006). Accounting quality: International accounting standards and US GAAP. *Manuscript, Stanford University*, 1–46.
- [8] Beaver, W. H. (1968). The Information Content of Annual Earnings Announcements. *Journal of Accounting Research*, 6. <https://doi.org/10.2307/2490070>
- [9] Behnampour, M., Izadinia, N., & Saffari, B. (2019). The Relationship between Accounting Information Quality and Firm Value with an Emphasis on controlling operating volatility. *Journal of Financial Management Strategy*, 7(27).
- [10] Beretta, V., Demartini, C., & Trucco, S. (2019). Does environmental, social and governance performance influence intellectual capital disclosure tone in integrated reporting? *Journal of Intellectual Capital*, 20(1). <https://doi.org/10.1108/JIC-02-2018-0049>
- [11] Bontis, N. (1998). Intellectual capital: an exploratory study that develops measures and models. *Management Decision*, 36(2). <https://doi.org/10.1108/00251749810204142>
- [12] Bontis, N., William Chua Chong, K., & Richardson, S. (2000). Intellectual capital and business performance in Malaysian industries. *Journal of Intellectual Capital*, 1(1). <https://doi.org/10.1108/14691930010324188>

- [13] Bratu, A. (2017). Empirical study regarding the integrated reporting practices in Europe. *model*
- [14] Buys, P. W., van Rooyen, S., & Bosman, P. (2009). Do socially conscious companies provide better financial performance? An exploratory study. *Babes Bolyai University Studies – Economics*, 1.
- [15] Camodeca, R., Almici, A., & Sagliaschi, U. (2019). Strategic information disclosure, integrated reporting and the role of intellectual capital. *Journal of Intellectual Capital*, 20(1). <https://doi.org/10.1108/JIC-02-2018-0048>
- [16] Chen, C. R., Li, Y., Luo, D., & Zhang, T. (2017). Helping hands or grabbing hands? An analysis of political connections and firm value. *Journal of Banking and Finance*, 80. <https://doi.org/10.1016/j.jbankfin.2017.03.015>
- [17] Chen, M. C., Cheng, S. J., & Hwang, Y. (2005). An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance. *Journal of Intellectual Capital*, 6(2). <https://doi.org/10.1108/14691930510592771>
- [18] Cheng, M., Green, W., Conradie, P., Konishi, N., & Romi, A. (2014). The International Integrated Reporting Framework: Key Issues and Future Research Opportunities. *Journal of International Financial Management and Accounting*, 25(1). <https://doi.org/10.1111/jifm.12015>
- [19] Cho, S. M., & Kang, S. A. (2019). The effect of accounting information quality and competition on investment inefficiency: Evidence from Korea. *Asia-Pacific Journal of Accounting and Economics*, 26(4). <https://doi.org/10.1080/16081625.2017.1392879>
- [20] Cho, S. Y., Lee, C., & Pfeiffer, R. J. (2013). Corporate social responsibility performance and information asymmetry. *Journal of Accounting and Public Policy*, 32(1). <https://doi.org/10.1016/j.jaccpubpol.2012.10.005>
- [21] Cooray, T., Senaratne, S., Gunarathne, A. D. N., Herath, R., & Samudrage, D. (2020). Does integrated reporting enhance the value relevance of information? Evidence from sri lanka. *Sustainability (Switzerland)*, 12(19). <https://doi.org/10.3390/su12198183>
- [22] Corbella, S., Florio, C., Sproviero, A. F., & Stacchezzini, R. (2019). Integrated reporting and the performativity of intellectual capital. *Journal of Management and Governance*, 23, 459–483.
- [23] Cortesi, A., & Vena, L. (2019). Disclosure quality under Integrated Reporting: A value relevance approach. *Journal of Cleaner Production*, 220. <https://doi.org/10.1016/j.jclepro.2019.02.155>
- [24] de Villiers, C., Rinaldi, L., & Unerman, J. (2014). Integrated reporting: Insights, gaps and an agenda for future research. *Accounting, Auditing and Accountability Journal*, 27(7). <https://doi.org/10.1108/AAAJ-06-2014-1736>
- [25] Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting Earnings Management Author(s): Detecting Earnings Management. In *Source: The Accounting Review* (Vol. 70, Issue 2).
- [26] Deegan, C. M. (2014). Financial Accounting Theory 4E. In *North Ryde, N.S.W. McGraw-Hill Education (Australia) Pty Ltd.*
- [27] Deegan, C., Rankin, M., & Tobin, J. (2002). An examination of the corporate social and environmental disclosures of BHP from 1983-1997: A test of legitimacy theory. In *Accounting, Auditing & Accountability Journal* (Vol. 15, Issue 3). <https://doi.org/10.1108/09513570210435861>
- [28] Deegan et al. (2012). The Legitimising effect of social and environmental disclosures - a theoretical foundation. *Accounting, Auditing & Accountability Journal*, Vol 15 No.
- [29] Delegkos, A. E., Skordoulis, M., Kalantonis, P., & Xanthopoulou, A. (2022). Integrated Reporting and Value Relevance in the Energy Sector: The Case of European Listed Firms. *Energies*, 15(22). <https://doi.org/10.3390/en15228435>
- [30] Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11). <https://doi.org/10.1287/mnsc.2014.1984>
- [31] Eccles, R. G., & Krzus, M. P. (2010). One Report - Integrated Reporting For A Sustainable Strategy. *Financial Executive*, 26(2).
- [32] Eccles, R. G., Saltzman, D., Muniandy, B., Ali, M. J., Today, A., Team, E., Shirley, C., Suan, A. G., Leng, C. P., Okoth, M. O. A., Fei, N. B., Pju, K. D., News, B., International, T., Reporting, S., Journal, G.,

- Rensburg, R., Botha, E., Epistemology, A. N. E. W., ... Déclaration, L. (2011). Achieving Sustainability Through Integrated Reporting. *Stanford Social Innovation Review, Summer*(2).
- [33] Edvinsson, L., Malone, M. S., & Karlgaard, pról. de R. (1997). Intellectual Capital: Realizing Your Company's True Value by Finding Its Hidden Brainpower / L. Edvinsson, M.S. Malone; prol. by Rich Karlgaard. *New York, NY*.
- [34] El-Deeb, D. M. S. (2019). The Impact of Integrated Reporting on Firm Value and Performance: Evidence from Egypt. *Alexandria Journal of Accounting Research, 3*(2).
- [35] El-Hewety, A. (2019). The Impact Of The Accounting Quality And Information Risk On The Time Of Earning Announcement. *Journal of Environmental Studies and Researches, 9*((2 a)). <https://doi.org/10.21608/jesr.2019.55952>
- [36] Elaoud, A., & Jarboui, A. (2017). Auditor specialization, accounting information quality and investment efficiency. In *Research in International Business and Finance* (Vol. 42). <https://doi.org/10.1016/j.ribaf.2017.07.006>
- [37] ERIK SVEIBY, K. (1997). The Intangible Assets Monitor. *Journal of Human Resource Costing & Accounting, 2*(1). <https://doi.org/10.1108/ebo29036>
- [38] Fama, E. F. (1978). The effects of a firm's investment and financing decisions on the welfare of its security holders. *American Economic Review, 68*(3).
- [39] Fama, E. F., & French, K. R. (2002). The equity premium. *Journal of Finance, 57*(2). <https://doi.org/10.1111/1540-6261.00437>
- [40] Fernando, K., & A. Hermawan, A. (2019). *Relative and Incremental Value Relevance of Accounting Information under the Integrated Reporting Approach: Evidence from South Africa*. <https://doi.org/10.2991/apbec-18.2019.59>
- [41] Feruleva, N., & Ivashkovskaya, I. (2018). Assessment of Intellectual Capital Influence on Corporate Value as a Field for Further Investigations in Corporate Finance. *Journal of Corporate Finance Research / Corporate Finance | ISSN: 2073-0438, 12*(1). <https://doi.org/10.17323/j.jcfr.2073-0438.12.1.2018.64-76>
- [42] Freeman, R. E. (2015). Strategic management: A stakeholder approach. In *Strategic Management: A Stakeholder Approach*. <https://doi.org/10.1017/CBO9781139192675>
- [43] Freeman, R. E., Dmytriiev, S. D., & Phillips, R. A. (2021). Stakeholder Theory and the Resource-Based View of the Firm. *Journal of Management, 47*(7). <https://doi.org/10.1177/0149206321993576>
- [44] Freeman, R. E. E., & McVea, J. (2005). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.263511>
- [45] Gaver, J. J., & Gaver, K. M. (1993). Additional evidence on the association between the investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of Accounting and Economics, 16*(1–3). [https://doi.org/10.1016/0165-4101\(93\)90007-3](https://doi.org/10.1016/0165-4101(93)90007-3)
- [46] Gbenga, F., Igbekoyi, O., & Dagunduro, M. (2023). Effect of Big Data on Accounting Information Quality in Selected Firms in Nigeria. *International Journal of Research and Innovation in Social Science, 7*, 789–806.
- [47] Gelinas, U., & Dull, B. R. (2012). *Accounting Informations System, 9th*.
- [48] Gelinas, U. J., Dull, R. B., & Wheeler, P. (2018). *Accounting information systems*. Cengage AU.
- [49] Glad, E., Becker, H., Partridge, M., & Perren, L. (1996). Activity-based costing and management. (*No Title*).
- [50] Gunarathne, N., & Senaratne, S. (2017). Diffusion of integrated reporting in an emerging South Asian (SAARC) nation. *Managerial Auditing Journal, 32*(4–5). <https://doi.org/10.1108/MAJ-01-2016-1309>
- [51] Guthrie, J., Petty, R., & Ricceri, F. (2006). The voluntary reporting of intellectual capital: Comparing evidence from Hong Kong and Australia. *Journal of Intellectual Capital, 7*(2), 254–271.
- [52] Haji, A. A., Coram, P., & Troshani, I. (2021). Effects of integrating CSR information in financial reports on investors' firm value estimates. *Accounting and Finance, 61*(2). <https://doi.org/10.1111/acfi.12713>
- [53] Hanusych, V. (2023). Natural Capital Disclosure for Integrated Reporting. *Oblique and Finance, 99*, 26–30.

- [54] Hejazi, R., Ghanbari, M., & Alipour, M. (2016). Intellectual, Human and Structural Capital Effects on Firm Performance as Measured by Tobin's Q. *Knowledge and Process Management*, 23(4). <https://doi.org/10.1002/kpm.1529>
- [55] Holland, J. (2006). Fund management, intellectual capital, intangibles and private disclosure. *Managerial Finance*, 32(4). <https://doi.org/10.1108/03074350610652242>
- [56] Hoque, M. E. (2017). Why Company Should Adopt Integrated Reporting? *International Journal of Economics and Financial Issues*, 7(1).
- [57] Huynh, Q. L. (2021). The effect of organizational culture on quality of accounting information: Mediating the role of accounting information system. *Accounting*, 7(7). <https://doi.org/10.5267/j.ac.2021.4.030>
- [58] Ibrahim, A. T. (2023). The Role Of Integrated Reporting Information Disclosure On Enhancing The Firm Value: An Applied Study To A Sample Of Banks Listed In The Iraqi Stock Exchange. *Academy of Accounting and Financial Studies Journal*, 27(4).
- [59] IFRS : Conceptual Framework. (2018). Conceptual Framework for Financial Reporting Conceptual Framework at a glance. *IFRS Conceptual Framework Project Summary*, March.
- [60] IIRC. (2021). International <IR> Framework. In *International <Ir> Framework* (Issue January).
- [61] Jang, S. H., Lee, B. K., & Nelson, S. A. (2014). Institutionalization Strategy Enhancing Firm Resources: Isomorphism from Firms and Its Strategic Implications. *Journal of Management and Strategy*, 5(3). <https://doi.org/10.5430/jms.v5n3p1>
- [62] Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behaviour, Agency Costs y Ownership Structure. *Journal of Financial Economics*, 3(4).
- [63] Jensen, J. C., & Berg, N. (2012). Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutional Approach. *Business Strategy and the Environment*, 21(5). <https://doi.org/10.1002/bse.740>
- [64] Khoufi, N. (2020). Accounting information quality and investment decisions in the emerging markets. *Frontiers in Management and Business*, 1(1), 16–23.
- [65] Kim, Q. T. N. (2023). Accounting information quality moderates the effect of dividends on investment decisions: Evidence in Vietnam. *Cogent Economics and Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2234129>
- [66] Kiriukhin, O. (2018). *Accruals Quality and Firm Value*. The University of Chicago.
- [67] Komar, S., Ahmar, N., & Darminto, D. P. (2020). Integrated Reporting Disclosure, Business Complexity And Firm Value. *Journal of Contemporary Accounting Research*, 12(1). <https://doi.org/10.23969/jrak.v12i1.2342>
- [68] Krismiaji, K., & Perdana, D. (2018). Accounting Information Quality and Capital Investment Choice in the Governance Perspective – an Indonesian Evidence. *International Journal of Business Management and Economic Research*, 9(2).
- [69] Krismiaji, K., & Raharja, A. (2018). Corporate governance, accounting information quality, and cost of equity capital an Indonesia' evidence. *Indonesian Accounting & Auditing Journal*, 22(1). <https://doi.org/10.20885/jaai.vol22.iss1.art1>
- [70] Kroese, F. F. (2022). The influence of intellectual capital and ESG disclosure on integrated reporting with institutional ownership as a moderating variable. *THESIS-2022*.
- [71] Kukah, M. A., Amidu, M., & Abor, J. Y. (2016). Corporate governance mechanisms and accounting information quality of listed firms in Ghana. *African J. of Accounting, Auditing and Finance*, 5(1). <https://doi.org/10.1504/ajaaf.2016.077599>
- [72] Laudon, K. C., & Laudon, J. P. (2017). *Essentials of management information systems*. Pearson.
- [73] Lee, K. W., & Yeo, G. H. H. (2016). The association between integrated reporting and firm valuation. *Review of Quantitative Finance and Accounting*, 47(4). <https://doi.org/10.1007/s11156-015-0536-y>
- [74] Lemma, T. T., Khan, A., Muttakin, M. B., & Mihret, D. G. (2019). Is integrated reporting associated with corporate financing decisions? Some empirical evidence. *Asian Review of Accounting*, 27(3). <https://doi.org/10.1108/ARA-04-2018-0101>

- [75] Lew, S.-H. (2016). Investment Expenditures and Firm Value. *The Korean Academic Association of Business Administration*, 29(1). <https://doi.org/10.18032/kaaba.2016.29.1.021>
- [76] Li, Y., Gong, M., Zhang, X. Y., & Koh, L. (2018). The impact of environmental, social, and governance disclosure on firm value: The role of CEO power. *British Accounting Review*, 50(1). <https://doi.org/10.1016/j.bar.2017.09.007>
- [77] Li, Y., & Zhao, Z. (2018). The dynamic impact of intellectual capital on firm value: evidence from China. *Applied Economics Letters*, 25(1). <https://doi.org/10.1080/13504851.2017.1290769>
- [78] Liang, C. J., Huang, T. T., & Lin, W. C. (2011). Does ownership structure affect firm value? Intellectual capital across industries perspective. In *Journal of Intellectual Capital* (Vol. 12, Issue 4). <https://doi.org/10.1108/1469193111181724>
- [79] Lin, W. C., Lai, Y. H., & Powers, M. R. (2014). The relationship between regulatory pressure and insurer risk taking. *Journal of Risk and Insurance*, 81(2). <https://doi.org/10.1111/j.1539-6975.2012.01505.x>
- [80] Lodhia, S., & Hess, N. (2014). Sustainability accounting and reporting in the mining industry: Current literature and directions for future research. *Journal of Cleaner Production*, 84(1). <https://doi.org/10.1016/j.jclepro.2014.08.094>
- [81] Loprevite, S., Ricca, B., & Rupo, D. (2018). Performance sustainability and integrated reporting: Empirical evidence from mandatory and voluntary adoption contexts. *Sustainability (Switzerland)*, 10(5). <https://doi.org/10.3390/su10051351>
- [82] Loprevite, S., Rupo, D., & Ricca, B. (2018). Integrated Reporting Practices in Europe and Value Relevance of Accounting Information under the Framework of IIRC. *International Journal of Business and Management*, 13(5). <https://doi.org/10.5539/ijbm.v13n5p1>
- [83] Luo, le, Tang, Q., & Lan, Y. C. (2013). Comparison of propensity for carbon disclosure between developing and developed countries: A resource constraint perspective. *Accounting Research Journal*, 26(1). <https://doi.org/10.1108/ARJ-04-2012-0024>
- [84] Luo, M. (2017). Enterprise Internal Control and Accounting Information Quality. *Journal of Financial Risk Management*, 06(01). <https://doi.org/10.4236/jfrm.2017.61002>
- [85] Maroun, W., & Atkins, J. (2015). The Challenges of Assuring Integrated Reports : Views from the South African Auditing Community. *ACCA (Association of Chartered Certified Accountants)*.
- [86] McNichols, M. F., & Stubben, S. R. (2008). Does earnings management affect firms' investment decisions? *Accounting Review*, 83(6). <https://doi.org/10.2308/accr.2008.83.6.1571>
- [87] Melegy, M. A. H., & Alain, A. M. M. (2020). Measuring the effect of disclosure quality of integrated business reporting on the predictive power of accounting information and firm value. *Management Science Letters*, 10(6). <https://doi.org/10.5267/j.msl.2019.11.019>
- [88] Middleton, A. (2015). Value relevance of firms' integral environmental performance: Evidence from Russia. *Journal of Accounting and Public Policy*, 34(2), 204–211.
- [89] Mitchell Williams, S. (2001). Is intellectual capital performance and disclosure practices related? In *Journal of Intellectual Capital* (Vol. 2, Issue 3). <https://doi.org/10.1108/14691930110399932>
- [90] Moloi, T., & Iredele, O. (2020). Firm value and integrated reporting quality of south african listed firms. *Academy of Strategic Management Journal*, 19(1).
- [91] Muttakin, M. B., Mihret, D., Lemma, T. T., & Khan, A. (2020). Integrated reporting, financial reporting quality and cost of debt. *International Journal of Accounting & Information Management*, 28(3), 517–534.
- [92] Myers, S. C. (1977). Determinants of corporate borrowing. *Journal of Financial Economics*, 5(2). [https://doi.org/10.1016/0304-405X\(77\)90015-0](https://doi.org/10.1016/0304-405X(77)90015-0)
- [93] Nguyen, A. H., & Doan, D. T. (2020). The impact of intellectual capital on firm value: Empirical evidence from Vietnam. *International Journal of Financial Research*, 11(4). <https://doi.org/10.5430/ijfr.v11n4p74>
- [94] Ni, Y., Cheng, Y. R., & Huang, P. (2020). Do intellectual capitals matter to firm value enhancement? Evidence from Taiwan. *Journal of Intellectual Capital*, 22(4). <https://doi.org/10.1108/JIC-10-2019-0235>

- [95] Noradiva, H., Parastou, A., & Azlina, A. (2016). The Effects of Managerial Ownership on the Relationship between Intellectual Capital Performance and Firm Value. *International Journal of Social Science and Humanity*, 6(7). <https://doi.org/10.7763/ijssh.2016.v6.702>
- [96] North, D. C. (1990). Institutions, Institutional Change and Economic Performance. In *Institutions, Institutional Change and Economic Performance*. <https://doi.org/10.1017/cbo9780511808678>
- [97] Nwachukwu, C. (2022). Systematic review of integrated reporting: recent trend and future research agenda. In *Journal of Financial Reporting and Accounting* (Vol. 20, Issues 3–4). <https://doi.org/10.1108/JFRA-10-2020-0308>
- [98] Nwoye, C. M., Egbunike, P. A., & Osegbue, I. F. (2021). Integrated Reporting and Firm Value in the Nigerian and South African Oil and Gas Sector. *Econometric Research in Finance*, 6(2). <https://doi.org/10.2478/erfin-2021-0008>
- [99] Oba, V. C., & Bature, N. (2013). Value relevance of intellectual capital reporting in top Nigerian firms. *EuroEconomics*, 32(2).
- [100] Orens, R., Aerts, W., & Lybaert, N. (2009). Intellectual capital disclosure, cost of finance and firm value. *Management Decision*, 47(10). <https://doi.org/10.1108/00251740911004673>
- [101] Petty, R., & Guthrie, J. (2000). Intellectual capital literature review :Measurement, reporting and management. In *Journal of Intellectual Capital* (Vol. 1, Issue 2). <https://doi.org/10.1108/14691930010348731>
- [102] Pew Tan, H., Plowman, D., & Hancock, P. (2007). Intellectual capital and financial returns of companies. *Journal of Intellectual Capital*, 8(1), 76–95.
- [103] Pirogova, O., Voronova, O., Khnykina, T., & Plotnikov, V. (2020). Intellectual capital of a trading company: Comprehensive analysis based on reporting. *Sustainability (Switzerland)*, 12(17). <https://doi.org/10.3390/su12177095>
- [104] Pravdiuk, N., & Plakhtii, T. (2017). Development of the basic theoretical basis of accounting information quality. *Technology Audit and Production Reserves*, 3(4(35)). <https://doi.org/10.15587/2312-8372.2017.100912>
- [105] Pulic, A. (1998). Measuring the performance of intellectual potential in a knowledge economy paper presented at the 2 nd world congress on measuring and managing intellectual capital. *McMaster University Hamilton*.
- [106] Pulic, A. (2000). VAIC™ – An Accounting Tool for Intellectual Capital Management. *International Journal Technology Management*, 20(5/6/7/8).
- [107] Ross, K. G., Vargo, E. L., & Keller, L. (1996). Simple genetic basis for important social traits in the fire ant *Solenopsis invicta*. *Evolution*, 50(6). <https://doi.org/10.1111/j.1558-5646.1996.tb03626.x>
- [108] Ruhul, F. (2016). Factors That Influence Accounting Information System Implementation And Accounting Information Quality. *International Journal of Scientific & Technology Research*, 5(04).
- [109] Salvi, A., Vitolla, F., Giakoumelou, A., Raimo, N., & Rubino, M. (2020). Intellectual capital disclosure in integrated reports: The effect on firm value. *Technological Forecasting and Social Change*, 160. <https://doi.org/10.1016/j.techfore.2020.120228>
- [110] Santis, S., Bianchi, M., Incollingo, A., & Bisogno, M. (2019). Disclosure of intellectual capital components in integrated reporting: An empirical analysis. *Sustainability (Switzerland)*, 11(1). <https://doi.org/10.3390/su11010062>
- [111] Sari, N., SE, M., & Purwanegara, H. (2016). The Effect of Quality Accounting Information System in Indonesian Government (BUMD at Bandung Area). *Decision-Making*, 7(2).
- [112] Serafeim, G. (2015). Integrated reporting and investor clientele. *Journal of Applied Corporate Finance*, 27(2), 34–51.
- [113] Serenko, A., & Bontis, N. (2004). Meta-review of knowledge management and intellectual capital literature: Citation impact and research productivity rankings. *Knowledge and Process Management*, 11(3). <https://doi.org/10.1002/kpm.203>
- [114] Shin, I., & Park, S. (2020). Role of foreign and domestic institutional investors in corporate sustainability: Focusing on r&d investment. *Sustainability (Switzerland)*, 12(20).

<https://doi.org/10.3390/su12208754>

- [115] Silva Junior, J. C. A. Da, Caldeira, J. F., & Silva Torrent, H. Da. (2017). Effects of IFRS on Accounting Information Quality: Evidence for Brazil. *International Journal of Economics and Finance*, 9(5). <https://doi.org/10.5539/ijef.v9n5p44>
- [116] Simnett, R., & Huggins, A. L. (2015). Integrated reporting and assurance: where can research add value? *Sustainability Accounting, Management and Policy Journal*, 6(1), 29–53.
- [117] Singhal, S., Gupta, S., & Gupta, V. L. (2022). The Impact of Firm Size, Leverage, and Profitability on the Disclosure Level of Intellectual Capital. *Finance: Theory and Practice*, 26(5). <https://doi.org/10.26794/2587-5671-2022-26-5-49-59>
- [118] Smith, C. W., & Watts, R. L. (1992). The investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of Financial Economics*, 32(3). [https://doi.org/10.1016/0304-405X\(92\)90029-W](https://doi.org/10.1016/0304-405X(92)90029-W)
- [119] Smithers, A., & Wright, S. (2000). *Valuing Wall Street: Protecting Wealth in Turbulent Markets*. McGraw-Hill. <https://books.google.co.id/books?id=4o2dQgAACAAJ>
- [120] Soewarno, N., & Ramadhan, A. H. A. (2020). The effect of ownership structure and intellectual capital on firm value with firm performance as an intervening variable. *International Journal of Innovation, Creativity and Change*, 10(12).
- [121] Solomon, J., & Maroun, W. (2012). Integrated reporting : the influence of King III on social , ethical and environmental reporting. *The Association of Chartered Certified Accountants, London, Study pape*.
- [122] Stacchezzini, R., Florio, C., Sproviero, A. F., & Corbella, S. (2019). An intellectual capital ontology in an integrated reporting context. *Journal of Intellectual Capital*, 20(1). <https://doi.org/10.1108/JIC-05-2018-0090>
- [123] Stewart, T. A. (1997). Intellectual capital: the new wealth of organizations, Bantam Doubleday Dell Publishing Group. In *Inc., New York, NY*.
- [124] Sunarta, I. N., & Astuti, P. D. (2023). Accounting Information System Quality And Organizational Performance: The Mediating Role Of Accounting Information Quality. *International Journal of Professional Business Review*, 8(3). <https://doi.org/10.26668/businessreview/2023.v8i3.1192>
- [125] Supporting investment in knowledge capital, growth and innovation. (2013). In *Supporting Investment in Knowledge Capital, Growth and Innovation* (Vol. 9789264193307). <https://doi.org/10.1787/9789264193307-en>
- [126] Tailor, R. K., Goel, S. K., Jain, S., Agrawal, A., & Rupali. (2023). An analysis of integrated reporting practices of selected Indian banks. *Journal of Management Research and Analysis*, 10(2). <https://doi.org/10.18231/j.jmra.2023.020>
- [127] Tan, H. P., Plowman, D., & Hancock, P. (2008). The evolving research on intellectual capital. In *Journal of Intellectual Capital* (Vol. 9, Issue 4). <https://doi.org/10.1108/14691930810913177>
- [128] Velte, P. (2022). Archival research on integrated reporting: a systematic review of main drivers and the impact of integrated reporting on firm value. *Journal of Management and Governance*, 26(3). <https://doi.org/10.1007/s10997-021-09582-w>
- [129] Velte, P., & Stawinoga, M. (2017). Integrated reporting: The current state of empirical research, limitations and future research implications. *Journal of Management Control*, 28(3). <https://doi.org/10.1007/s00187-016-0235-4>
- [130] Vitolla, F., Raimo, N., & Rubino, M. (2019). Intellectual Capital Disclosure and Firm Performance: An Empirical Analysis Through Integrated Reporting. *Governance Research and Development Centre*.
- [131] Wang, Z., Wang, N., & Liang, H. (2014). Knowledge sharing, intellectual capital and firm performance. *Management Decision*, 52(2). <https://doi.org/10.1108/MD-02-2013-0064>
- [132] Xie, B., Davidson, W. N., & Dadalt, P. J. (2003). Earnings management and corporate governance: The role of the board and the audit committee. *Journal of Corporate Finance*, 9(3). [https://doi.org/10.1016/S0929-1199\(02\)00006-8](https://doi.org/10.1016/S0929-1199(02)00006-8)
- [133] Yisau Abiodun, B. (2012). Significance Of Accounting Information On Corporate Values Of Firms In Nigeria. *R Jopes Research Journal in Organizational Psychology & Educational Studies*, 1(2).

- [134] Youndt, M. A., Subramaniam, M., & Snell, S. A. (2004). Intellectual Capital Profiles: An Examination of Investments and Returns. *Journal of Management Studies*, 41(2). <https://doi.org/10.1111/j.1467-6486.2004.00435.x>
- [135] Zhai, J., & Wang, Y. (2016). Accounting information quality, governance efficiency and capital investment choice. *China Journal of Accounting Research*, 9(4). <https://doi.org/10.1016/j.cjar.2016.08.001>
- [136] Zhou, S. (2014). The Capital Market Benefits of Integrated Reporting (<IR>): Evidence from Adoption of <IR> in South Africa. *Phd Thesis University of New South Wales, October*.
- [137] Zhou, S., Simnett, R., & Green, W. (2017). Does Integrated Reporting Matter to the Capital Market? *Abacus*, 53(1). <https://doi.org/10.1111/abac.12104>
- [138] Zhu, Q., Sarkis, J., & Lai, K. (2013). Institutional-based antecedents and performance outcomes of internal and external green supply chain management practices. *Journal of Purchasing and Supply Management*, 19(2), 106–117.
- [139] Zhuravka, F., Kravchenko, O., Ovcharova, N., Oleksich, Z., & Miroshnychenko, O. (2020). Impact of integrated reporting on enterprise value-based management: Evidence from Ukraine. In *Problems and Perspectives in Management* (Vol. 18, Issue 2). [https://doi.org/10.21511/ppm.18\(2\).2020.14](https://doi.org/10.21511/ppm.18(2).2020.14)