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Sustainability disclosure and firm value: The intervening role of financial performance

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Abstract

Purpose – This study examines the extent to which non-financial reporting affects firm value.

Methodology – This study employs panel data regression analysis using Generalized Least Squares (GLS) and Sobel tests to examine the mediation relationship between variables. The sample consists of companies listed on the IDX Sharia Growth database from 2020 to 2023, with an effective constituent period of December 2023 to May 2024.

Findings – The results show that sustainability reports have a negative and significant effect on financial performance, while risk management and intellectual capital have positive and significant effects on financial performance. Sustainability reports do not affect firm value, while risk management and intellectual capital have a negative and significant effect on firm value, while financial performance has a positive and significant effect on firm value. Financial performance negatively mediates the relationship between sustainability reports and firm value.

Implications – This research can provide insights for academics and various stakeholders in their efforts to increase firm value, from a management, investment, policy, or social responsibility perspective. Academics can explore how these factors interact in other industries or countries as well as how changes in regulation or market conditions affect these relationships.

Originality – This study fills this gap by exploring the factors that influence firm value in the IDX Sharia Growth. It also used additional intervening variables to provide more comprehensive results.

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Introduction

The rapid development of the Islamic financial sector in Indonesia has had a considerable impact on the structure and dynamics of the country's business (Subardi & Yuliafitri, 2019). In line with this phenomenon, the Indonesian Stock Exchange responded by launching a new index on October 31, 2022, under the name IDX Sharia Growth, as the fifth sharia-based index (Purwani & Santoso, 2023). This index has become a choice for investors to invest in the capital market based on Sharia principles, guided by the evaluation results of IDX Sharia Growth stocks conducted twice a year (May and November), in accordance with the OJK regulations regarding the schedule for evaluating the daftar efek sharia (DES) (Mursyidah et al., 2023). This novelty serves as an approach used by investors as a guideline for making investment decisions in Sharia stocks. However, investment decisions that rely too heavily on the financial information contained in

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financial statements cannot be considered a guarantee of success. A concrete example of this phenomenon can be found in the bankruptcy of Enron and WorldCom (Devi et al., 2017).

The disclosure of non-financial information is becoming increasingly recognized as a crucial factor in investment decision making (Maama & Mkhize, 2020). The ability of a company to present this information comprehensively can be a positive assessment, indicating that the company can apply the principles of transparency(Siregar & Safitri, 2019). In this regard, the company's involvement in sustainability practices, risk status, and value of intellectual capital are important aspects. Broader and more detailed disclosures indicate a company's willingness to openly communicate with stakeholders, providing more complete insight into the company's condition and performance (Schadewitz & Niskala, 2010).

Based on stakeholder theory, companies are responsible for all stakeholders, namely, parties with an interest in the company (Freeman, 1984). This theory emphasizes the importance of considering the interests of various parties, both internal and external, including non-financial aspects, such as environmental, social, and governance (Pranesti et al., 2022). In this context, investment decisions based solely on financial information are considered insufficient to guarantee success, because they do not reflect the impact on external stakeholders.

Sustainability reports are not merely a formality to meet corporate reporting requirements but have become an important tool that reflects a company's social and environmental responsibility, playing a key role in shaping stakeholders' perceptions of the firm's value (Manisa & Defung, 2017). With a good understanding and management of risks, companies can reduce the potential negative impacts on financial performance, maintain competitiveness, and protect firm value from unexpected fluctuations. As business complexity continues to grow, risk management has become an important element in maintaining a company’s sustainability and value (Setiawan et al., 2022). In addition, when discussing firm value and corporate sustainability, intellectual capital becomes an important element. Intellectual capital’s important role is reflected in the knowledge, skills, and expertise of company employees. Companies that can identify, manage, and benefit from intellectual capital can create a competitive advantage and strengthen their reputation as responsible and sustainable entities (Worokinasih et al., 2023).

The use of financial performance variables as mediation is because financial performance is one of the factors that also affects firm value; the better the financial performance of a company, the higher the value of the company in the eyes of investors (Suryaningtyas & Rohman, 2019). By placing financial performance as an intervening variable, research can explore whether sustainability reports, risk management, and intellectual capital affect firm value directly or by improving financial performance. Research conducted by Pratami (2019) proves that sustainability reporting affects firm value through profitability. Yulianatasya et al. (2023) also prove that financial performance can mediate the relationship between intellectual capital and firm value.

This research is driven by different results or inconsistencies in previous findings regarding the variables that have been studied. The next difference is that researchers use the object of research on the Islamic stock index, namely, IDX Sharia Growth. Researchers have not examined the relationship between non-financial aspects and firm value on the object of the IDX Sharia Growth study.

Literature Review

Sustainability reports offer transparency to corporate ESG activities, which can positively affect investors’ perceptions and firm value. According to stakeholder theory, companies are responsible for maintaining relationships with parties that have power over the availability of resources used for the company's operational activities (Chariri et al., 2007). The disclosure of sustainability reports by companies, which provide information about economic, social, and environmental performance, is a step in maintaining relationships with stakeholders. Research Frías Aceituno et al., (2013) suggests that companies with strong sustainability reporting benefit from greater investor trust. However, this relationship is not always straightforward, Lo and Sheu, (2007) highlighting that the high costs of implementing sustainability initiatives can negatively impact short-term firm value. For Sharia-compliant firms, alignment with Islamic ethical principles may further enhance the impact of sustainability reports on firm value (Ullah et al., 2023). Several studies have shown that sustainability reports have a positive and significant effect on firm value (Tanjung & Wahyudi, 2019). However, other studies show that sustainability reports do not have a significant effect on firm value (Hardianti et al., 2022; Rizki et al., 2019).

According to Natalia and Tarigan (2014), companies that report sustainability practices transparently tend to gain greater trust from investors and stakeholders, which in turn can improve their financial performance. A good sustainability report can also improve a company's reputation, attract more ethical investment, and reduce regulatory and environmental risks (Frías Aceituno et al., 2013). Research conducted by Christie and Ekadjaja (2020) and Pham et al. (2021) shows a positive influence between sustainability and financial performance.

Kolk (2010) states that investors and stakeholders are increasingly paying attention to non-financial factors when assessing a company's long-term potential. When companies proactively report their sustainability efforts, this can increase investor confidence and reduce market uncertainty, which in turn increases the company's value. This is in line with research conducted by Harymawan et al. (2020), which shows a significant positive effect of sustainability report disclosure on firm value.

Risk management plays an important role in protecting the value of a company by reducing threats that can harm its financial performance. In line with stakeholder theory, the Enterprise Risk Management (ERM) framework provides benefits not only to the company but also to stakeholders(Ansori & Safira, 2018). Research conducted by Supriyadi and Setyorini (2020) shows that risk management disclosure on profitability has a significant positive relationship, where the COSO enterprise risk management–integrating strategy and performance framework disclosed in the banking sector in Indonesia as a whole–affects company profits. Another study conducted by Ricardianto et al. (2023) also found a significant positive effect between enterprise risk management and financial performance. Hoyt and Liedenberg, (2011) found that companies with integrated risk management strategies tend to have higher firm value because they can reduce their potential for financial losses. In the context of Sharia, Cheong (2021) risk management in accordance with Sharia principles helps companies improve their financial resilience and can increase firm value. Previous research shows that management risk has a positive and significant effect on firm value(Supriyadi & Setyorini, 2020). However, several studies provide conflicting results where management risk does not have a significant effect on firm value (Ticoalu et al., 2021).

Hoyt and Liebenberg (2011) show that companies actively managing risk tend to have more stable cash flows, reduced volatility, and increased investor confidence. This not only reduces the possibility of large losses, but also increases the efficiency of capital utilization, which in turn can increase firm value. Additionally, good risk management helps companies achieve higher credit ratings, lower capital costs, and strengthen competitiveness in the market. Research has Phan et al. (2020) shown that ERM implementation has a strong positive influence on firm value.

Intellectual capital, which consists of human, structural, and relational capital, is a key driver of firm value through innovation and knowledge management. Chen et al. (2005) demonstrate that firms with higher intellectual capital tend to have better financial performance and higher market value. For Sharia-compliant firms, intellectual capital plays an even more critical role in fostering ethical relationships and trust, aligning with Islamic business practices and potentially increasing firm value (Asif & Akhlaq, 2024). If a company can properly and appropriately utilize and manage the potential of its employees, it can increase employee productivity. If employee productivity increases, the company's revenue and profit will also increase, increasing the company's ROA (Return on Assets) (Fadhli & Kusnia, 2021). Previous research shows that intellectual capital has a positive and significant effect on firm value (Nguyen, 2020; Pangestuti et al. 2022; Suardi et al., 2022). Research Nguyen (2020) also provides the same result that there is a significant positive impact of value-added intellectual capital (VAIC) on company profitability.

Intellectual capital allows companies to create new products and services that are better and more sophisticated, which can provide a competitive advantage, increase market attractiveness, and allow companies to set premium prices, which in turn increases firm value (Devi et al., 2017). Continuous product development ensures that a company remains relevant and competitive in the market, which can increase customer loyalty and expand market share, thereby increasing firm value (Halim, 2021). Research has Pangestuti et al. (2022) also found that intellectual capital has a positive and significant effect on firm value.

Accordingly, the proposed hypothesis is as follows:

H_1: Sustainability report has a positive and significant effect on financial performance.
H_2: Risk management has a positive and significant effect on financial performance
H_3: Intellectual capital has a positive and significant effect on financial performance
H_4: Sustainability report has a positive and significant effect on firm value
H_5: Risk management has a positive and significant effect on firm value
H_6: Intellectual capital has a positive and significant effect on firm value

Maximizing company performance will increase firm value, and if the company can increase profits, the share price will also increase (Paradiba & Nainggolan, 2015). Profitability is the ratio that shows a company's ability to make a profit. The higher the company's ability to make a profit, the more positive the news for investors, so it can encourage high stock prices (Saputra, 2018). Research has Hardana (2023) shown that financial performance has a positive effect on firm value. Accordingly, we propose the following hypothesis:

H_7: Financial performance has a positive and significant effect on firm value.

Financial performance acts as a mediating variable that translates non-financial factors such as sustainability reports, risk management, and intellectual capital into firm value. Kaplan and Norton (1996) emphasize that well-managed non-financial factors contribute to improved financial performance, which, in turn, enhances firm value. Research Cochran and Wood, (1984) further supports this finding, showing that higher financial performance increases a firm's attractiveness to investors, leading to higher valuations. Previous research provides results in the form of sustainability reports that influence firm value through profitability (Pratami, 2019). Likewise, intellectual capital influences firm value, with financial performance as an intervening variable (Yulianatasya & Manunggal, 2023).

According to Tarigan and Samuel, (2014) the information provided in the sustainability report, both from the economic, social, and environmental dimensions, attracts investor interest. From the economic perspective, it can ensure the potential for competitive capital resources and a low level of risk to stakeholders (Mulpiani, 2019). The trust of investors and creditors increases the amount of funding to the company, and the company can use this funding to improve existing financial performance, which will increase firm value (Ningrum & Asandimitra, 2017). Research conducted by Pratami (2019) proves that sustainability reporting affects firm value, with profitability as an intervening variable. Accordingly, we propose the following hypothesis:

H_8: Financial performance positively mediates the relationship between sustainability reports and firm value.

Good risk management implementation can be an opportunity for companies to maximize their profits (Supriyadi & Setyorini, 2020). Financial performance is considered capable of mediating risk management of firm value. The market gives a higher valuation to companies that have high financial performance than to those with poor financial performance. This performance certainly receives support from stakeholders in managing company risks (Ticoalu et al., 2021). Companies that implement risk management well and are supported by high profitability can increase firm value. Research conducted by Solikhah and Hariyati (2018) show that financial performance can mediate the effect of risk management on firm value. Accordingly, we propose the following hypothesis:

H_9: Financial performance positively mediates the relationship between risk management and firm value.

Intellectual capital is an important resource for all companies. The efficient use of company resources can minimize costs and increase profits (Pratami, 2019). If a company can utilize and manage its employees' potential well, it plays a role in improving the company's financial performance through resource optimization, cost reduction, and revenue generation (Nikmah & Apriyanti, 2016). Good financial performance shows high operational efficiency and profitability, which in turn increases firm value. Research conducted by Oktaviaso and Sukarmanto, (2023), and Yulianatasya and Manunggal, (2023) shows that financial performance can mediate the relationship between intellectual capital and firm value. Accordingly, we propose the following hypothesis:

H_{10}: Financial performance positively mediates the relationship between intellectual capital and firm value.

Research Methods

Data

This study uses data from 30 companies listed as constituents of the IDX Sharia Growth from December 1, 2023, to May 31, 2024. Purposive sampling was used, which is a sampling technique based on specific criteria set by the researcher and considered relevant to the research questions (Patton, 2002). The sample selection criteria are as follows: all companies listed on IDX Sharia Growth during the effective constituent period of December 1, 2023 – May 31, 2024; companies that regularly publish sustainability reports including the GRI index for the period 2020-2023, companies that regularly publish annual reports for the period 2020-2023, and companies that achieved positive net profit during the period 2020-2023. Thus, only 13 companies were included in this study.

Dependent variable

The dependent variable in this study is firm value using Tobin's Q measurement scale. Companies with high Tobin's Q values indicate that their growth prospects are also improving; on the other hand, investors will also be more interested in companies with asset values greater than book value(Ardiyanto & Haryanto, 2017). The Tobin's Q ratio measures the market value of a company compared to its asset value(Ali et al., 2016). Tobin's Q was calculated using the following equation:

$$Tobin's\ Q = \frac{(Stock\ Prices\ x\ Shares\ Outstanding) + Debt}{Total\ Assets} \quad (1)$$

Intervening variable

A mediating variable affects the relationship between the independent and dependent variables in an indirect relationship (Preacher et al., 2008). In this research, intervening variables act as intermediaries in connecting independent and dependent variables (Wu & Zumbo, 2008). The variable used in this study is financial performance, using the profitability ratio proxied by return on assets (ROA). ROA is the rate of return or profit generated by assets and company investment (Wardani & Machdar, 2023). ROA shows a company's ability to make efficient use of total assets for company operations. To calculate the return on asset (ROA) ratio, we used the following formula:

$$ROA = \frac{Net\ Income}{Total\ Assets} \quad (2)$$

Independent variable

Sustainability report

Sustainability reports are measured by providing a checklist of disclosures in accordance with GRI indicators by giving a score of 1 if an item is disclosed and 0 if it is not disclosed. After scoring all the items, the scores were summed to obtain the overall score for each company(Tarigan & Samuel, 2014). The formula used is:

$$SDRI = \frac{Disclosed\ Amount}{Expected\ Amount} \quad (3)$$

Risk management

Risk management disclosure in this study is measured by the 2017 COSO ERM framework, which includes five components and 20 disclosure items (Supriyadi & Setyorini, 2020). Each disclosure of an item is given a value of 1 or 0 if the item is not disclosed; then, the score of each item is summed to obtain a total risk management disclosure score, and the total score is compared with the total disclosure items (20). The formula for calculating ERM according to COSO 2017 is as follows:

$$ERM = \frac{Disclosed\ Amount}{20} \quad (4)$$

Intellectual capital

The value-added intellectual coefficient (VAIC) model is one of the most common methods for measuring intellectual capital, developed by Pulic (2000). VAIC is used to assess the efficiency of using intellectual capital to create added value for the company. Intellectual capital is measured using VAIC™, created by its three components, namely value added capital employed (VACA), value added human capital (VAHU), and structural capital value added (STVA).

$$VAIC^{™} = VACA + VAHU + STVA \quad (5)$$

Table 1. Summary of operational variables

Type of Variable	Name	Variable Definition	Hypothesis (Expected Sign)
Dependent	Firm value	Tobin's Q: (((stock prices x shares outstanding)+debt)/total assets)	
Intervening	Financial performance	ROA: (net income/total assets)	(+)
Independent	Sustainability report	SDRI: (disclosed amount/expected amount)	(+)
	Risk management	ERM: (disclosed amount/20)	(+)
	Intellectual capital	VAIC: VACA+VAHU+STVA	(+)

Source: Author

Table 1 summarizes the operational variables of the study, categorized into the dependent variable (Firm Value), intervening variable (Financial Performance), and three independent variables. Each variable is technically defined using specific financial ratios and indices such as Tobin's Q for firm value and ROA for financial performance. Additionally, the table outlines the research hypotheses, which predict a positive relationship (+) between the independent/intervening variables and firm value.

Data analysis

Multiple linear regression analysis of panel data was used to perform the Sobel test to examine the strength of the relationship of variable X to variables Y2 through Y1, as developed by Preacher and Leonardelli (2010). The structural equation is as follows:

$$Y_1 = \beta_0 + \beta_1 SDRI + \beta_2 ERM + \beta_3 VAIC + e \text{ .... (Regression Equation 1)} \quad (6)$$
$$Y_2 = \beta_0 + \beta_1 SDRI + \beta_2 ERM + \beta_3 VAIC + \beta_4 ROA + e \text{ ...... (Regression Equation 2)} \quad (7)$$

In the proposed research model, the dependent variable, firm value, is represented by Y_1 - Y_2. The constant in the regression equation is denoted by α, while β_1 to β_4 are the regression coefficients that measure the influence of each independent variable. These independent variables include the sustainability report disclosure index (SDRI), enterprise risk management (ERM), value-added intellectual capital (VAIC), and return on assets (ROA) as proxies for financial performance. Finally, component e in the model represents the error term or unobserved disturbance factor.

Results and Discussion

Hypothesis test

Regression model selection 1

Table 2. Regression model 1 test results

Dependent variable: Return on asset				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,053428	0,042252	1,264496	0,2122
SDRI	-0,054158	0,026234	-2,064431	0,0444
ERM	0,097185	0,045049	2,157317	0,0360
VAIC	0,000874	0,000121	7,215634	0,0000

Source: Authors' calculation

Table 2. displays the linear regression equation that explains the value of the regression coefficient between the independent variable and the dependent variable. The results show the following equation:

$$Y_1 = -0{,}0542_1 SDRI + 0{,}0972_2 ERM + 0{,}00087_3 VAIC + 0{,}452$$

Based on the regression test results on model 1 in Table 2, which uses the Random Effect Model (REM), the conclusions for the t-test are as follows: the significance probability value is smaller than the significance limit of 0.05 (0.0444 <0.05) for SDRI, (0.0360 <0.05) for ERM, (0.0000 <0.05) for VAIC. Thus, it can be concluded that the sustainability report variable has a negative and significant effect on financial performance, the risk management variable has a positive and significant effect on financial performance, and the intellectual capital variable has a positive and significant effect on financial performance

Regression model selection 2

Table 3. Regression model 2 test results

Dependent variable: Tobin's Q				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,983995	0,211577	4,650768	0,0000
SDRI	0,096182	0,163154	0,589514	0,5583
ERM	-1,083425	0,267068	-4,056737	0,0002
VAIC	-0,003796	0,000897	-4,229454	0,0001
ROA	5,632892	0,705278	7,986766	0,0000

Source: Authors' calculation

Table 3. displays the linear regression equation that explains the value of the regression coefficient between the independent variable and the dependent variable. The results show the following equation:

$$Y_2 = 0{,}096_1 SDRI - 1{,}083_2 ERM - 0{,}004_3 VAIC + 5{,}632_4 ROA + 0{,}386$$

Based on the regression test results for Model 2 shown in Table 3. which uses the Random Effect Model (REM), the conclusions for the t-test are as follows: the significance probability value is 0.5583 or greater than the significance limit of 0.05 (0.553> 0.05). Based on these results, we can conclude that the sustainability report variable has a positive and insignificant effect on firm value. Furthermore, the significance probability value was 0.0002 or smaller than the significance limit of 0.05 (0.0002> 0.05). Thus, we conclude that the risk-management variable has a negative and significant effect on firm value.

Based on these results, the significance probability value is 0.0001 or smaller than the significance limit of 0.05 (0.0001 <0.05), and it can be concluded that the Intellectual capital variable has a negative and significant effect on firm value. It is known that the t-statistic value is

7.986 with a positive direction, while the t-table value at a significance of 0.05 is 1.675 so that t-statistic > t-table. Furthermore, the significance probability value is 0.0000 or smaller than the significance limit of 0.05 (0.0000 <0.05). Thus, we conclude that financial performance has a positive and significant effect on firm value.

Sobel test

The Sobel test was conducted by testing the strength of the indirect effect of variables X_1, X_2, and X_3on Y_2 through Y_1. The Sobel test was conducted using the Sobel test calculator developed by Preacher and Leonardelli (2010). The mediation results were determined by p-value results based on a normal distribution using two-tailed z-test assumptions or using the critical value (z> 1.96) of the test ratio containing the 95% center of the normal distribution.

Table 4. Regression test results model 2 (X_1)

Input:			Test statistic:	Std. error:	P-value:
a	-0,054158	Sobel test:	-1,99873	0,15263	0,0456
b	5,632892	Aroian test:	-1,98420	0,15374	0,0472
S_a	0,026234	Goddman test:	-2,01358	0,15150	0,0440
S_b	0,705278				

Source: Authors' calculation

Table 5. Regression test results model 2 (X_2)

Input:			Test statistic:	Std. error:	P-value:
a	0,097185	Sobel test:	2,082678	0,26285	0,0373
b	5,632892	Aroian test:	2,067628	0,26476	0,0387
S_a	0,045049	Goddman test:	2,098062	0,26092	0,0359
S_b	0,705278				

Source: Authors' calculation

Table 6. Regression test results model 2 (X_3)

Input:			Test statistic:	Std. error:	P-value:
a	0,000874	Sobel test:	5,357212	0,00092	8e-8
b	5,632892	Aroian test:	5,334262	0,00092	1e-7
S_a	0,000121	Goddman test:	5,380462	0,00091	7e-8
S_b	0,705278				

Source: Authors' calculation

Based on the Sobel test results presented in Table 4, the calculated p-value of 0.0456 was less than the threshold of 0.05. This statistical result indicates that financial performance serves as a significant mediator in the relationship between sustainability reporting and firm value. Notably, the negative test statistic suggests that the mediation effect is negative in this direction. By contrast, the analysis in Table 5 reveals a p-value of 0.0373, which also confirms statistical significance at the 5% level. Consequently, financial performance was found to positively and significantly mediate the impact of risk management on firm value, as measured by Tobin's Q.

Furthermore, the data in Table 6 demonstrate an even stronger mediation effect concerning intellectual capital. The Sobel test yielded a p-value of 8e-8 (0.00000008), which is substantially lower than the alpha level of 0.05. This extremely low p-value provides robust evidence that financial performance significantly and positively mediates the relationship between intellectual capital and firm value. Across all three models, the Aroian and Goodman tests further corroborate these findings, with consistent significance levels. Overall, these results underscore the critical intervening role of financial performance in translating corporate disclosure and capital into market value.

Discussion

Contrary to our hypothesis, the results show that sustainability reports have a negative and significant influence on a company's financial performance. This means that when companies increase the amount or quality of sustainability reporting, their financial performance tends to decrease. This is because an excessive focus on sustainability aspects can distract management from the company's main goal of profitability, where resources should be used for more profitable operational activities, but the company allocates them to activities aimed at improving the image of sustainability (Murray et al., 2010). While this may provide long-term benefits in terms of reputation and stakeholder relationships, short-term impact has a negative effect on financial performance. This is in line with research conducted by Grewal et al. (2021) companies that extensively engage in sustainability reporting and often experience a decline in short-term profitability, which is due to the allocation of significant resources to meet reporting standards and sustainability initiatives.

The results of the second study are in accordance with the research hypothesis that risk management has a positive and significant effect on a company's financial performance on the IDX Sharia Growth. According to stakeholder theory, companies are responsible for considering the interests of all parties involved, including employees, customers, suppliers, and the wider community. Good risk management helps companies reduce uncertainty and minimize potential losses that can arise from various business risks. With effective risk management, companies can ensure that their operational continuity runs well, so that financial stability and high profitability can be achieved (Gordon et al., 2009).

The results of the third study are in accordance with the research hypothesis, where intellectual capital has a positive and significant effect on a company's financial performance on the IDX Sharia Growth. Intellectual capital encompasses intangible assets, such as employee knowledge, skills, innovations, and customer relationships, all of which play an important role in improving the operational efficiency and competitiveness of the firm (Goh, 2005). Employees' knowledge and skills enable firms to innovate and improve the quality of products or services, ultimately improving financial performance. Innovation helps firms remain relevant and competitive in a constantly changing market, while good relationships with customers strengthen loyalty and increase revenue (Edvinsson & Malone, 1997).

These results are not in accordance with the research hypothesis where the results show that sustainability reports have no impact on firm value. This is because the disclosure of sustainability reports requires significant resources, which can increase a company's operating costs and reduce net income in the short term (Marwa et al., 2017). In addition, although sustainability reports reflect a company's social and environmental responsibilities, investors focus more on short-term financial indicators rather than long-term sustainability performance. Investors tend to pay more attention to profitability, which provides direct economic results, than sustainability initiatives that do not provide direct economic benefits (Sejati & Prastiwi, 2015). This indicates that the market does not fully integrate the value of sustainability into the valuation of companies.

Further research results are not in accordance with the hypothesis, where this study found that risk management has a negative and significant effect on firm value. This finding indicates that companies' efforts to manage and reduce risk require significant expenditure in terms of both costs and resources. Although the expenditure creates long-term stability, investors see it as a reduction in the company's potential profitability in the short term. In addition, the high costs of implementing risk management can reduce a company's operational efficiency, which in turn has a negative impact on firm value. This finding is in line with previous research by Krause and Tse (2016) that large expenditures associated with risk management can reduce firm value.

Furthermore, it was also found that intellectual capital has a negative and significant effect on firm value calculated by Tobin's Q. The same findings were found by Maharani et al., (2023) and Ningrum et al. (2021), who stated that intellectual capital has a negative and significant effect on firm value. This could be due to the company's inability to effectively manage or implement intellectual capital, including a lack of appropriate strategies, inadequate resources, or failure to integrate employees' knowledge and skills into the company's operations. In addition, increased investment in intellectual capital may mean higher expenditures on training, research, and development, which may reduce short-term profits and negatively impact firm value in the short term. Previous research has shown Chen et al., (2005) that although intellectual capital is important for innovation and long-term competitiveness, in the short term, the costs associated with intellectual capital development may exceed the benefits perceived by investors, thus reducing firm value.

The seventh hypothesis is accepted because the results show that the financial performance variable has a positive and significant effect on firm value, as calculated by Tobin's Q. The same research findings were found by Astuti et al. (2024), Santosa et al. (2020), and Bidhari et al. (2013) which stated that financial performance has a positive and significant effect on firm value. Different results were obtained in the study by Rizkiartri et al. (2024) who showed that financial performance measured by return on assets has no significant effect on firm value. When a company shows good financial performance, investors tend to assess the company as safe and profitable. When a company shows good financial performance, investors tend to assess the company as safe and profitable. This can increase demand for the company's shares, which in turn increases the stock price and overall market value of the company (Listiadi, 2015). Thus, good financial performance is a positive signal for investors and the market, indicating that a company has effective management and bright financial prospects, all of which ultimately contribute to an increase in firm value (Safitri & Wahyuati, 2015). In line with Kaplan and Norton (1992), the fact that companies with strong financial performance have a higher market value, this reflects investor confidence in a company's ability to generate profits in the future.

In addition, the results of this study indicate the role of the intervening variable financial performance, which is represented by return on assets. First, financial performance negatively and significantly mediates the relationship between sustainability reports and firm value. Companies' efforts to increase transparency and social responsibility through sustainability reports have a detrimental effect on firm value. When companies allocate significant resources, time, and finances to sustainability reports, the costs incurred can reduce the net income and overall financial performance. This decline in financial performance ultimately reduces Tobin's Q value, which reflects a decline in firm value. Previous research, Plumlee et al. (2015) found that sustainability reporting can have a negative impact on financial performance owing to high implementation costs. In addition, research Dhaliwal et al. (2011) shows that companies that adopt sustainability reporting often face large initial costs, which can reduce their financial performance in the short term.

Financial performance variables can positively and significantly mediate the relationship between risk management and firm value. When the company manages risk well, it can reduce losses and other unexpected costs thereby increasing the profitability and financial stability of the company, where this improvement in financial performance then translates into a higher increase in firm value (Hoyt and Liebenberg, 2011). In the context of stakeholder theory, companies that pay attention to and manage risks well can provide benefits not only to shareholders, but also to other stakeholders, including employees, customers, and society (Freeman, 1984). Effective risk management demonstrates a company's commitment to sustainability and social responsibility, which, in turn, can enhance the company's reputation and value in the market.

Financial performance positively and significantly mediates the relationship between intellectual capital and firm value. Intellectual capital, which includes intangible assets such as employee knowledge, skills, innovation, and relationships with customers, plays an important role in improving the operational efficiency and competitiveness of a company, which will have a positive impact on financial performance (Ivan & Wening, 2023). Previous research Bontis, (1998) also states that investment in intellectual assets can increase the productivity and profitability of a company, where improved financial performance reflects higher profits and financial stability, which in turn will increase the market value of the company.

Conclusion

The results show that the sustainability report has a significant negative effect on financial performance; risk management and intellectual capital have a significant positive effect on financial performance, which has no effect on firm value; risk management and intellectual capital have a significant negative effect on firm value; financial performance has a positive and significant effect on firm value; financial performance can negatively mediate the relationship between the sustainability report and firm value; and financial performance can positively mediate the relationship between risk management, intellectual capital, and firm value.

Based on these findings, companies should focus on optimizing sustainability reports and re-evaluating their approach to preparing and presenting sustainability reports. Companies need to focus on reporting that is more transparent and relevant to investors, emphasizing the concrete outcomes of sustainability initiatives to enhance market trust. Additionally, improving integrated risk management that focuses on proactive risk mitigation can help improve investors' perceptions. Companies also need to increase investment in intellectual capital through employee training, innovation, and better knowledge management. Furthermore, companies should be cautious when balancing sustainability commitments with profitability strategies. Management should seek strategies that allow sustainability goals to be achieved without compromising financial performance. In addition, the company also needs to consider that achieving high firm value requires efforts to synergize with other factors; in the context of this study, good financial performance can increase firm value. Given the limitations in data and the timeframe of this study, future research should conduct long-term studies to monitor more stable and dynamic changes in financial performance and firm value, particularly in the context of sustainability policy changes that may take longer to have a significant impact. Future researchers can also expand the independent variables by considering other external factors such as government policies, industry regulations, and economic dynamics.

Author contributions

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