The Effect of Intellectual Capital Disclosure, Green Innovation, Profitability, and Leverage on the Value of Food and Beverage Companies

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ABSTRACT

This study examines the impact of Intellectual Capital Disclosure, Green Innovation, Profitability, and Leverage on Firm Value among Food and Beverage (F&B) companies listed on the Indonesia Stock Exchange from 2018 to 2022. Using multiple linear regression analysis, the results show that Intellectual Capital Disclosure and Green Innovation do not significantly affect Firm Value. In contrast, Profitability has a positive and significant impact on Firm Value, while Leverage negatively affects it. The coefficient of determination (R^2) indicates that these variables explain 23.7% of the variability in Firm Value, with the remaining 76.3% influenced by other factors. The study highlights the critical role of profitability in enhancing firm value and underscores the need for effective management of leverage. These findings align with stakeholder and signaling theories, reflecting the importance of financial performance and prudent debt management in the F&B sector.

INTRODUCTION

The dynamic and ever-evolving global economy has fostered the emergence of numerous new companies. Economic growth drives entrepreneurs to establish industries with various objectives, one of which is profit maximization. The rise of new companies serves as a mechanism to propel national economic activity. However, continuous development leads to intense competition, which can result in unhealthy competition. If a company does not address this competition, it may affect its sustainability. Therefore, companies must enhance their adaptability by creating innovations that can compete effectively in the global market. A contemporary strategy for innovation involves shifting from manual-based businesses to knowledge-based enterprises. Utilizing company resources efficiently and effectively is crucial for achieving the objective of generating profit (Oktaviarni, 2019). In the short term, companies generally aim to meet market needs. However, merely achieving optimal profit does not guarantee long-term survival (Aryanti & Mertha, 2022). The presence of various companies is closely linked to the goal of creating value for shareholders through efforts to maximize shareholder welfare (Wulandari, 2013).

A company's value reflects its status based on shareholder prosperity (Chandra & Djajadikerta, 2018). According to Maulana and Mediawati (2022), high company value indicates successful business operations, high stock prices, and the ability to provide shareholder wealth. The profit obtained by shareholders correlates directly with high stock prices. Published stock prices on the Indonesia Stock Exchange (IDX) can indicate high company value, positively affecting shareholders' confidence in the company. The manufacturing sector,

particularly the food and beverage (F&B) subsector, plays a crucial role in the Indonesian economy. This industry includes various companies involved in processing and producing food and beverages. The Indonesian F&B sector has experienced annual changes, and the participation of companies in this subsector is substantial.

The Gross Domestic Product (GDP) of the Indonesian food and beverage sector has consistently increased from 2018 to 2022. However, there was a notable decline in growth in 2018, 2019, and a significant drop in 2020, with a decrease from 7.78% in 2019 to 1.58% in 2020 due to the COVID-19 pandemic. Despite this, the economic growth rate in the F&B subsector remained positive, driven by high consumer expenditure and purchasing power for food and beverages. According to Kompas.id (2020), the positive growth of the F&B industry during the pandemic attracted investor interest due to its consistent performance. The BKPM report indicates that in the past five years, the food industry received the highest investment, reaching IDR 293.2 trillion, with a potential investment return of 21.7% in the processing sector. This underscores the substantial potential and contribution of the F&B industry to Indonesia's economy. Figure 1 shows the average company value of F&B firms listed on the IDX from 2018 to 2022, measured by Tobin's Q. The value increased by 0.7% in 2019 compared to the previous year, but the economic growth rate decreased by 0.12% in 2019. From 2021 to 2022, company values did not rise in line with economic growth, and the decline in 2020 highlighted a management gap.
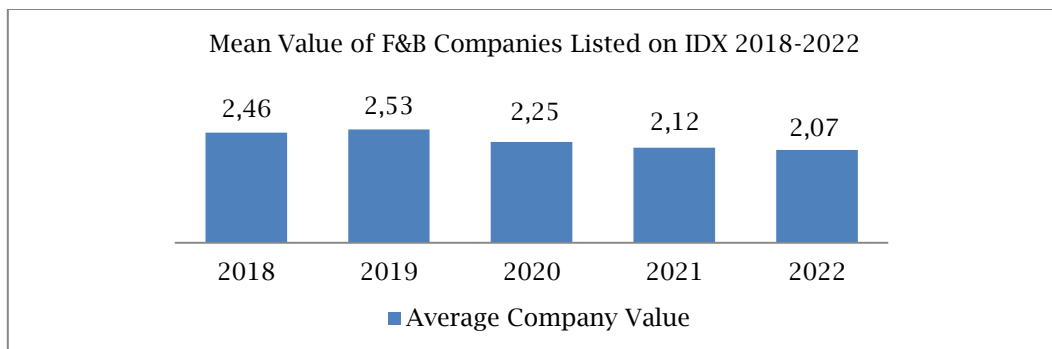

Figure 1. Mean BEI F&B Company Value 2018-2022

To maintain their existence and competitiveness, F&B companies must innovate, including product development, enhanced production and marketing activities, and improving food safety quality. These innovations require significant resources, known as intellectual capital. Intellectual capital comprises non-financial information essential to a company, including knowledge, information, intellectual property, and experience. Intellectual capital is critical because not all companies focus on this intangible asset (Stewart, 1998). Previous studies have shown varied findings regarding the disclosure of intellectual capital among IDX-listed companies.
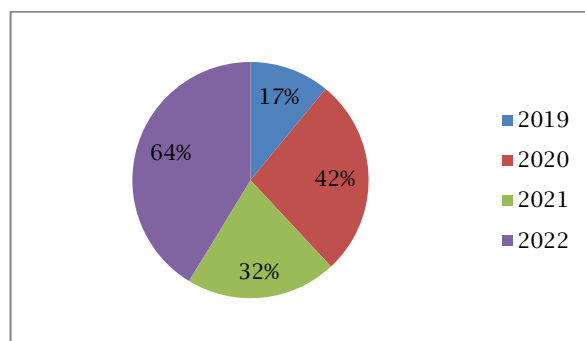

Figure 2. Intellectual Capital Disclosure Level Graph

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Figure 2 shows the disclosure levels of intellectual capital, which varied across studies. In 2019, Azis & Habbe (2019) reported a 17% disclosure rate, while Elisabeth et al. (2020) found 42%. Fauziah & Murharsito (2021) reported 32%, and Maulana & Mediawati (2022) found an average disclosure of 64%. These findings indicate that intellectual capital disclosure remains low, despite its importance for company value. In the F&B sector, intellectual capital plays a crucial role in business development and competitive advantage. Companies with robust intellectual capital can innovate and adapt to market needs, such as producing healthy and nutritious food and beverages. Intellectual capital also aids in understanding consumer behavior and enhancing operational efficiency. Stewart (1998) emphasized that intellectual capital helps create a competitive edge and that adequate disclosure minimizes the knowledge gap between investors and owners (Widarjo, 2011). However, Rahayu (2019) found a negative impact of intellectual capital disclosure on company value.

Additionally, the emergence of new companies can negatively affect environmental quality due to inadequate environmental awareness and uncontrolled resource utilization. The use of plastic packaging in the F&B industry, while beneficial for product protection, contributes to environmental issues due to non-biodegradable waste. Greenpeace Indonesia (2019) reported that F&B industry waste is a significant environmental concern, with major contributors including Indofood, JS, and Danone. Green innovation, which integrates innovation with environmental sustainability, aims to mitigate environmental damage. It involves developing eco-friendly products and processes, resource efficiency, and reducing environmental impact. Zhang et al. (2020) found that green innovation positively affects company value, but Meilani & Sukmawati (2023) found no impact. Profitability, measured by Return on Assets (ROA), reflects a company's financial success. ROA evaluates how well a company generates profit relative to its assets. Nabela et al. (2023) reported that profitability influences company value, while Savitri et al. (2021) found no impact. Leverage, measured by the Debt to Asset Ratio, can affect company value by financing asset acquisition and production capacity. Studies by Dwipayana & Suaryana (2016) indicated that leverage impacts company value, but Darmawan & Firdausy (2020) and Limbong (2022) found no effect. Manufacturing, especially F&B, dominates IDX listings, making it crucial to study the effects of intellectual capital disclosure, green innovation, profitability, and leverage on company value from 2018 to 2022. This research aims to expand financial management theory and practice by focusing on the rapidly developing F&B sector in Indonesia.

LITERATURE RESEARCH

A. Theoretical basis

Introduced by Freeman in 1984, Stakeholder Theory posits that organizations must manage relationships with all stakeholders—such as creditors, shareholders, suppliers, customers, analysts, employees, governments, and local communities—to achieve organizational goals (Ghozali & Chariri, 2007; Devi et al., 2017). This theory emphasizes that companies should create value not just for shareholders but for all stakeholders, affecting financial performance and organizational value (Widarjo, 2011). It also highlights the importance of transparency in financial reporting to maintain stakeholder trust and fulfill organizational accountability (Ulum et al., 2008; Deegan, 2004). Signalling Theory, as defined by Brigham & Houston (2010), involves firms providing information to signal their future prospects to investors. Companies share financial information to bridge the information gap between management and external stakeholders, thereby improving investor confidence (Devi et al., 2017). Effective financial disclosures, including profitability and leverage, can attract investment and enhance firm value by providing positive signals to the market (Ardianto & Rivandi, 2018).

B. Company value

Company value is a crucial component in business, reflecting performance and influencing investor perception (Damayanti & Dewi, 2019). It can be assessed through market performance, which reflects investor outlook and is influenced by management efficiency (Bouteska & Regaieg, 2020). High company value attracts investor interest, and long-term goals often focus on building this value. Tobin's Q is a prominent indicator for evaluating company performance and management effectiveness (Sudiyanto & Puspitasari, 2010). It integrates

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market value, book value, and asset management, providing a comprehensive measure of company value (Nofiani et al., 2019).

C. Intellectual capital disclosure

Intellectual capital disclosure, defined as the collection of intangible assets that drive value creation due to their capacity to enhance organizational performance, is essential for businesses (Bontis, 1998). It includes non-physical assets like knowledge and experience, categorized into human, structural, and customer capital (Ulum, 2017). Human capital pertains to workforce management, structural capital involves systems and infrastructure, and customer capital relates to customer knowledge and satisfaction. The importance of intellectual capital is highlighted by models like VAIC™ (Pulic, 1998) and frameworks with 78 disclosure items (Bukh et al., 2005). Companies disclose intellectual capital to gain competitive advantage, improve performance evaluation, assist in mergers, and provide transparency (Widjanarko, 2006; Holland, 2002).

D. Green innovation

Green innovation refers to technological advancements in hardware or software that promote environmentally friendly practices, including energy conservation, waste recycling, pollution avoidance, eco-friendly product design, and environmental management (Chen et al., 2006). The OECD (2009) defines it as innovations that contribute to environmental protection and resource efficiency. According to Boon et al. (2013), green innovation encompasses innovations that enhance environmental sustainability and reduce the environmental impact of production and consumption. Schaltegger and Wagner (2010) describe it as new products, processes, services, and business models aimed at reducing environmental impact or improving environmental performance. Green innovation is expected to decrease pollution, enhance energy production, reduce waste, and promote recycling through sustainable resource use and minimal harmful materials.

E. Profitability

Profitability metrics are essential for evaluating a company's capacity to produce earnings (Kasmir, 2016). Strong profitability often attracts investors, whereas poor profitability might discourage investment or lead to asset sales. These metrics reflect the firm's operational effectiveness and financial health. A prominent measure of profitability is Return on Assets (ROA), which assesses how efficiently a company uses its assets to produce earnings. ROA is derived by dividing net profit by total assets (Nabela et al., 2023). A high ROA indicates effective asset utilization for generating profits, making the company more attractive to investors and potentially increasing stock values. Rising stock prices signal favorable investor perceptions and contribute to the overall increase in company value.

F. Leverage

Maintaining financial stability requires not just achieving profitability but also securing adequate capital. Firms frequently utilize debt, or leverage, to fulfill capital requirements, which can impact financial outcomes (Dwipayana & Suaryana, 2016). Leverage, measured by the Debt to Asset Ratio (DAR), involves borrowing money to enhance business profits or fund operations (Sofiani & Siregar, 2022). While high leverage can elevate a company's value if it yields returns that surpass the cost of borrowing, excessive debt might lead to financial instability if the company struggles with repayment. Effectively managed leverage can attract investors by showcasing potential profitability and adept capital management.

METHOD

A. Data source

This research adopts a quantitative approach, as described by Sugiyono (2014), which involves collecting data using research instruments and random sampling techniques, and analyzing this data to test hypotheses. The study relies on secondary data, which refers to information that has already been collected by other sources rather than directly by the researcher. For this analysis, secondary data includes financial statements and annual reports from Food and Beverage (FnB) companies listed on the Indonesia Stock

Exchange (IDX) for the period of 2018 to 2022. These data are available on the IDX official website and the respective company websites.

B. Population and sample

According to Sugiyono (2014), a population refers to the entire group of subjects under study, characterized by specific attributes, used to draw general conclusions. In this research, the population comprises Food and Beverage (FnB) companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The sample, as defined by Sugiyono (2014), is a subset of the population with particular characteristics. For this study, samples are selected from the same population using purposive sampling, which involves choosing samples based on specific criteria established by the researcher. The criteria include FnB companies listed continuously on the IDX from 2018 to 2022 and those with complete data for the relevant variables across these years.

C. Variable measurement

The study examines four independent variables: Intellectual Capital Disclosure (X1), Green Innovation (X2), Profitability (X3), and Leverage (X4). Intellectual Capital Disclosure is measured using a 78-item index from Bukh et al. (2005), with a dummy method scoring 1 for disclosed items and 0 otherwise (Ulum, 2017). Green Innovation is assessed through indicators such as reduced pollution and recyclable materials (Agustia et al., 2019). Profitability is determined using the Return on Assets (ROA) formula: Net Income divided by Total Assets (Maulana & Mediawati, 2022). Leverage is measured by the Debt to Asset Ratio (DAR), which reflects the proportion of debt used for asset financing (Artamevia & Almalita, 2021). The dependent variable, Company Value, is proxied by Tobin's Q, calculated as the sum of Market Value of Shares and Total Debt divided by Total Assets, indicating the company's market value (Maulana & Mediawati, 2022).

D. Research analysis method

The research utilizes both multiple linear regression and descriptive statistical methods to analyze the data. Multiple linear regression is employed to effectively elucidate how independent variables influence the dependent variable. To ensure the accuracy and reliability of the regression model, several fundamental assumption tests are carried out using IBM SPSS software. Descriptive statistics are used to analyze and interpret the data, providing details on the mean, maximum, standard deviation, and variance for both the dependent variable (company value) and the independent variables (intellectual capital disclosure, green innovation, profitability, and leverage) over the period from 2018 to 2022. The fundamental assumption tests conducted include evaluations for normality, multicollinearity, heteroscedasticity, and autocorrelation to confirm the validity of the regression model (Ghazali, 2016). The multiple regression analysis is aimed at exploring the interactions between variables through the equation $NP = \alpha + \beta_1(ICDI) + \beta_2(GI) + \beta_3(ROA) - \beta_4(DAR) + e$, where NP represents the dependent variable and β coefficients reflect the influence of each independent variable.

E. Hypothesis testing

Hypothesis testing encompasses several essential evaluations. The individual significance test, known as the t-test, examines the impact of each independent variable on the dependent variable. The threshold for determining significance is set at a value of 0.05; if the p-value is less than 0.05, the variable is considered significant, while a p-value greater than 0.05 indicates that the variable is not significant (Ghazali, 2016). Additionally, the model feasibility test, commonly referred to as the F-test, assesses whether the collective influence of all independent variables is meaningful concerning the dependent variable. The F-test determines the model's suitability for further analysis based on its significance level; if this value is less than 0.05, the model is deemed appropriate for subsequent investigation; if not, it is considered unsuitable (Ghazali, 2016). Furthermore, the coefficient of determination, denoted as R^2, evaluates the extent to which the independent variables account for the variability in the dependent variable. Higher R^2 values, approaching 1, suggest a stronger explanatory power of the model, indicating that the independent variables provide a better explanation of the variance in the dependent variable (Ghazali, 2016).

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RESULTS AND DISCUSSION

A. Descriptive Statistical Test

The study sampled 21 food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, totaling 105 observations. After excluding 7 outlier data points due to extreme fluctuations in company value, the final sample consisted of 98 observations (data processed, 2024). For Intellectual Capital Disclosure (X1), measured as a dummy variable (1 for disclosure, 0 for no disclosure), values ranged from 0.21 (PT Tri Bayan Tirta, Tbk) to 0.62 (PT Garuda Food Putra Putri Jaya, Tbk), with a mean of 0.449 and a standard deviation of 0.091. Green Innovation (X2), also a dummy variable, ranged from 0 (e.g., PT Bumi Teknokultura Unggul, Tbk) to 1 (full disclosure), with a mean of 0.71 and a standard deviation of 0.33. Profitability (X3), measured by Return on Assets (ROA), varied from -0.12 (PT Tri Bayan Tirta, Tbk) to 0.61 (PT FKS Food Sejahtera, Tbk), with a mean of 0.085 and a standard deviation of 0.11. Leverage (X4), indicated by Debt to Asset Ratio (DAR), ranged from 0.10 (PT Campina Ice Cream Industry, Tbk) to 2.9 (PT FKS Food Sejahtera, Tbk), with a mean of 0.439 and a standard deviation of 0.34. The company value (Y), proxied by Tobin's Q, ranged from 0.30 (PT Ultrajaya Milk Industry & Trading Company, Tbk) to 4.89 (PT Multi Bintang Indonesia, Tbk), with a mean of 1.88 and a standard deviation of 1.04 (data processed, 2024).

Table 1. Descriptive statistics result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ICDI	98	0,21	0,62	0,4492	0,09142
GI	98	0,00	1,00	0,7194	0,33148
ROA	98	-0,12	0,61	0,0858	0,11055
DAR	98	0,10	2,90	0,4390	0,34438
TOBINSQ	98	0,30	4,89	1,8848	1,04080
Valid N (listwise)	98				

B. Results of multiple linear regression analysis test

Based on the multiple linear regression analysis results, the model is expressed as **Y = 2,228 − 0,160 X1 + 0,194 X2 + 3,664 X3 − 0,701 X4 + e.** The findings from this model that the constant value of 2.228 suggests that if all independent variables are zero, the company value, measured by Tobin's Q, would be 2.228. An increase of 1% in Intellectual Capital Disclosure (X1) results in a 16% decrease in company value, indicating a negative impact. Conversely, a 1% increase in Green Innovation (X2) leads to a 19% increase in company value, reflecting a positive effect. Additionally, a 1% rise in Profitability (X3) causes a substantial 36% increase in company value. In contrast, a 1% increase in Leverage (X4) results in a 7% decrease in company value, highlighting a negative relationship (data processed, 2024).

Table 2. Multiple linear regression analysis result

Model		Unstandard. Coef.		Standard. Coef.
		B	Std. Error	Beta
1	(C)	2,228	0,594	
	ICDI	-0,160	1,168	-0,014
	GI	0,194	0,304	0,068
	ROA	3,664	0,817	0,411
	DAR	-0,701	0,265	-0,245

C. Results of regression model feasibility test

According to the ANOVA table, the significance value for the four independent variables is less than 0.001. Since this significance level is less than the threshold of 0.05, it can be concluded that the independent variables collectively have a significant effect on the dependent variable.

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Table 3. Regression model feasibility test result

ANOVA[a]					
Model	∑Squares	df	Mean. Square	F	Sig.
1 Regress.	28,311	4	7,078	8,549	<,001[b]
Resid.	76,993	93	.828		
Total	105,304	97			

D. Results of partial test (t-test)

The findings derived from the partial (t) test results, as outlined in Table 4, lead to specific conclusions regarding the impact of various factors on firm value. Intellectual capital disclosure, which exhibits a negative coefficient of -0.16 and a significance level of 0.89 (which surpasses the 0.05 threshold), does not appear to influence firm value. Consequently, Hypothesis H1, which posited a significant effect of intellectual capital disclosure on firm value, is not supported by the data. Similarly, green innovation is associated with a positive coefficient of 0.194 and a significance level of 0.12 (which also exceeds the 0.05 threshold), suggesting that it does not have a meaningful effect on firm value. Therefore, Hypothesis H2, which anticipated a substantial impact of green innovation on firm value, is not corroborated by the results. In contrast, profitability demonstrates a coefficient of 3.66 and a significance level of 0.00002 (which is well below the 0.05 threshold), indicating a positive and statistically significant influence on firm value. This finding supports Hypothesis H3, which proposed a favorable effect of profitability on firm value. Additionally, leverage is associated with a negative coefficient of -0.701 and a significance level of 0.010 (below the 0.05 threshold), revealing a significant effect on firm value. This result confirms that leverage has a notable impact on firm value.

Table 4. Partial test result

Coefficients[a]					
Model	Unstandard. Coef.		Standard. Coef.	t	Sig.
	B	Std. Error	B		
1 (C)	2,228	0,594		3,748	<0,001
ICDI	-0,160	1,168	-0,014	-0,137	0,891
GI	0,194	0,304	0,068	0,640	,0524
ROA	3,664	0,817	0,411	4,483	<0,001
DAR	-0,701	0,265	-0,245	-2,641	0,010

E. Results of determination coefficient test (r2)

The coefficient of determination (R^2) evaluates how well the independent variables can account for variations in the dependent variable. In this case, the Adjusted R^2 value is 0.237, which indicates that the independent variables—namely Intellectual Capital Disclosure (X1), Green Innovation (X2), Profitability (X3), and Leverage (X4)—explain 23.7% of the variation observed in Firm Value (Y). This finding implies that these four variables together account for only 23.7% of the total variability in firm value, leaving a substantial 76.3% of the variation unexplained by the model. This remaining proportion is likely influenced by other factors or variables that have not been included in the current analysis.

F. The influence of Intellectual capital disclosure on company value

Hypothesis testing revealed a significance level of 0.891 for the impact of intellectual capital disclosure on company value, indicating that this hypothesis is unsupported. According to stakeholder theory, companies should be accountable not only to shareholders but also to other stakeholders, including employees, customers, and suppliers. However, the average intellectual capital disclosure rate was only 44%, reflecting limited responsibility towards stakeholders. Signal theory suggests that insufficient disclosure fails to provide positive signals to investors. The study found that only 26 companies out of the sample showed a positive correlation between intellectual capital disclosure and company value. Research and development (R&D) disclosures were notably low, with some companies not engaging in R&D, impacting long-term sustainability. Reports indicate that Indonesia's R&D spending is significantly lower than global peers, affecting

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competitiveness and investor interest. These findings align with previous studies by Ellis & Seng (2015), Azhari & Hasibuan (2023), and Saputra et al. (2023).

G. The influence of green innovation on company value

The second hypothesis testing, using partial (t-test) analysis, yielded a significance level of 0.524, indicating that green innovation does not significantly affect company value. According to stakeholder theory, companies should be accountable not only to shareholders but also to all stakeholders, including employees, customers, and suppliers. The average green innovation disclosure rate was 71%, with only 27 companies (27.5% of the sample) showing an increase in company value associated with green innovation. However, many firms lack new technologies for environmental issues and have low R&D investment, impacting their green innovation efforts. Despite a 71% average disclosure rate, the information is insufficient for affecting company value, as stakeholders need more specific and detailed information. This aligns with previous research by Tonay & Murwaningsari (2022) and Meilani & Sukmawati (2023), which suggests that high green innovation disclosure does not necessarily signal significant value to investors if not detailed and convincing.

H. The influence of profitability on company value

The third hypothesis test, using a partial t-test, resulted in a significance level of 0.0002, indicating that profitability significantly affects company value. The average profitability ratio was 8.5%, with 29 companies exceeding this average and showing a 1.87% increase in company value. This suggests that higher profitability correlates with improved company value, demonstrating effective asset management and future profit prospects. The findings support the hypothesis and align with stakeholder and signaling theories, which argue that profitability signals positive future prospects to investors, influencing investment decisions and increasing company value. The results confirm previous research by Radja & Artini (2020), Maulana & Mediawati (2022), and Muchtar et al. (2023), highlighting the significant impact of profitability on company value through effective resource utilization and enhanced investor confidence.

I. The influence of leverage on company value

The fourth hypothesis test using a partial t-test resulted in a significance level of 0.01, indicating a significant impact of leverage on company value, though with a negative effect. The average debt-to-asset ratio was 43.9%. Companies with above-average leverage showed a 1.88% increase in company value, while 32 companies with high leverage experienced a decrease in company value. This suggests that high leverage, if not managed effectively, can negatively impact company value. The coefficient of determination for leverage was -0.701, indicating that a 1% increase in leverage results in a 7% decrease in company value, demonstrating that high leverage can lead to poor financial management and decreased profitability. This finding aligns with signaling theory, which posits that high leverage signals negative financial health to investors, potentially decreasing stock prices and company value. These results corroborate studies by Ekaprastyana et al. (2017), Anggraini & Widhiastuti (2020), and Khaerunisaa & Ermalina (2021).

CONCLUSION

The study aimed to assess the impact of intellectual capital disclosure, green innovation, profitability, and leverage on the value of food and beverage companies listed on the Indonesia Stock Exchange from 2018 to 2022. Data were analyzed using IBM SPSS version 29 and multiple linear regression. Findings reveal that intellectual capital disclosure and green innovation do not significantly affect company value, likely due to low disclosure levels and high costs associated with green innovations (Sugiyono, 2014). Profitability positively influences company value, demonstrating the firm's ability to generate returns from assets (Maulana & Mediawati, 2022). Conversely, leverage negatively affects company value, indicating challenges in debt management (Artamevia & Almalita, 2021). Limitations include incomplete disclosure and a low Adjusted R Square of 23.7%, suggesting other factors may better explain company value. Future research should expand the sample and consider additional variables to enhance accuracy and provide more comprehensive insights (Ghazali, 2016).

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