



INFORMATION TRANSPARENCY AS A MODERATION OF FACTORS AFFECTING COMPANY VALUE (for mining companies listed on the IDX in 2019-2024)

Ida Kristiana¹, Noni Chintya Puspitasari², Nur Khatik³, Zailani Bin Abdullah⁴

^{1,2,3,4} Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Semarang, Semarang, Indonesia

Abstract

This study aims to determine the effect of intellectual capital, profitability, and company size on company value with information transparency as a moderating variable. This study uses a quantitative method with a sample consisting of 138 mining companies selected through a purposive sampling technique. The study population consists of energy sector companies listed on the Indonesia Stock Exchange during 2019-2024. This analysis method is Moderated Analysis Regression (MRA) using the SPSS 26 application. The results show that intellectual capital has a negative effect on company value, profitability has a positive effect on company value, and company size has no effect on company value. Information transparency can reduce information asymmetry and encourage increased efficiency in assessing signals sent by companies. Information transparency is not able to moderate the relationship between intellectual capital and company value. Information transparency is able to moderate by weakening the relationship between profitability and company value, while information transparency is able to moderate by strengthening the relationship between company size and company value.

Keywords: Intellectual Capital, Profitability, Company Size, Company Value, Information Transparency

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*Corresponding Author:

ida.kristiana@unimus.ac.id

nonichintya498@gmail.com

INTRODUCTION

The value of a company also reflects how the market views the company's future earnings performance, which ultimately influences investors' investment decisions. One method used to understand the value of a company is to observe its share price. Signal theory is considered relevant because intellectual capital, profitability, and company size can serve as signals sent by energy companies to investors to illustrate the company's future prospects. According to Andhea et al. (2023), the disclosure of both financial and non-financial

information can provide important signals for investors in determining their investment decisions. Companies can manage intellectual resources well and have high profitability (Suzan & Fauzi, 2024) . Information transparency as a moderating variable to determine whether information transparency can strengthen or weaken the independent variable against the dependent variable because information disclosure in a company is important for investors to know the potential of a company for investment (Suzan & Fauzi, 2024).

The research by Aprilia et al. (2024) indicates that intellectual capital plays a significant role in driving an increase in company value because its ability to encourage innovation drives operational efficiency improvements and strengthens the quality of decision-making in business strategy formulation. However, these findings differ from those of Hallauw (2021), which indicate that intellectual capital does not have a meaningful impact on increasing company value.

Dwiastuti's (2019) research findings indicate that profitability has a positive and significant impact on company value because companies with high profitability generally indicate superior market performance and attract greater interest from investors. Conversely, research conducted by Aulia et al. (2020) and Aryadita et al. (2024) found different results, namely that profitability does not have a significant impact on company value. Tarmidi's (2023) research states that information disclosure can strengthen the influence of profitability on company value by encouraging a positive relationship between the two.

Research by Aprilia et al. (2024) reveals that company size has a positive impact on company value. Company size can be used as a measure of company welfare because the larger the company, the higher the level of involvement and attention from stakeholders. However, different findings were obtained from the studies by Febriana et al. (2020), Aulia et al. (2020), and Dwiastuti et al. (2019), which confirmed that company size does not have a significant impact on company value.

Septyaningrum's (2020) research indicates that the level of information disclosure can strengthen the relationship between company size and company value. Tarmidi's (2023) research states that information disclosure can strengthen the influence of profitability on company value by encouraging a positive relationship between the two. This is because data on a company's profitability level remains an important reference for investors in determining their investment policies. In addition, information transparency also makes it easier for investors to assess a company's performance and potential more accurately.

Based on existing phenomena, researchers are interested in conducting repeat studies with different objects, periods, research times, and variables to ensure the consistency of previous findings. This study is interested in conducting repeat studies with different periods and research objects to obtain more comprehensive results and ensure the consistency of findings from previous studies. Based on these considerations, this study is titled "INFORMATION TRANSPARENCY AS A MODERATOR OF FACTORS AFFECTING COMPANY VALUE (In the energy sector listed on the Indonesia Stock Exchange for the period 2019-2024)".

THEORITICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Signalling Theory

Signaling theory can provide investors with information about intellectual capital, profitability, and company size, as well as transparency of information to determine whether the company is worth investing in. Open and clear information transparency encourages increased investor confidence in assessing whether a company is good or not in managing the company to generate profits or gains. The results of this study are consisten Hallauw et al (2021), Mutamimmah (2019), Felicia et al., (2021) with signaling theory.

Company value

Company value is the ratio of market value reflects the actual conditions in the market and become the basis for the company in determining the strategy and operational steps (Ndruru et al., 2020). The value of a company is usually measured using the share price circulating in the capital market. The stock price is formed through a market mechanism that reflects the public's perception and assessment of the true value of the company.

Intellectual capital

Intellectual capital is an intangible asset that can create a competitive advantage for the company. The following capital is unique and is a distinctive characteristic of an entity, making it difficult to be imitated by other companies (Aprilia et al., 2024) . Intellectual capital consists of three components as below:

1. Human capital is an intangible asset owned by the company including creativity, intellectual ability.
2. Structural capital includes the company's ability to expand its market reach.
3. Customer capital is related to the relationship established between the organization and external parties in order to maintain the sustainability of the company.

Profitability

Profitability is an indicator that indicates a company's ability to earn a profit based on its total assets, equity, and sales. The high level of profitability indicates optimal company performance to foster confidence and attract investors to invest their capital (Aulia et al, 2020).

Company size

Company size is an indicator applied in assessing the size of a company based on the value of equity, total sales, or total assets owned. Based on Law No. 20 of 2008, companies are categorized into 4 types, namely Micro, Small, Medium, and large enterprises, which are classified based on the number of assets and annual sales. In the context of the following research, the size of the company is measured by applying total assets, because it is considered more stable and able to describe the scale of the company more accurately (Aprilia et al., 2024).

Transparency of information

Transparency of information is the availability of data and company reports that can be accessed by the public serves as a corporate governance mechanism to minimize conflicts of interest among shareholders. The following information disclosure is important to make it easier for investors to obtain accurate and widely accessible information. Thus, information transparency can reduce the opportunity for managers in complete financial statements while reducing the risks and negative impacts arising from incomplete information on the value of a company (Tarmidi, 2023).

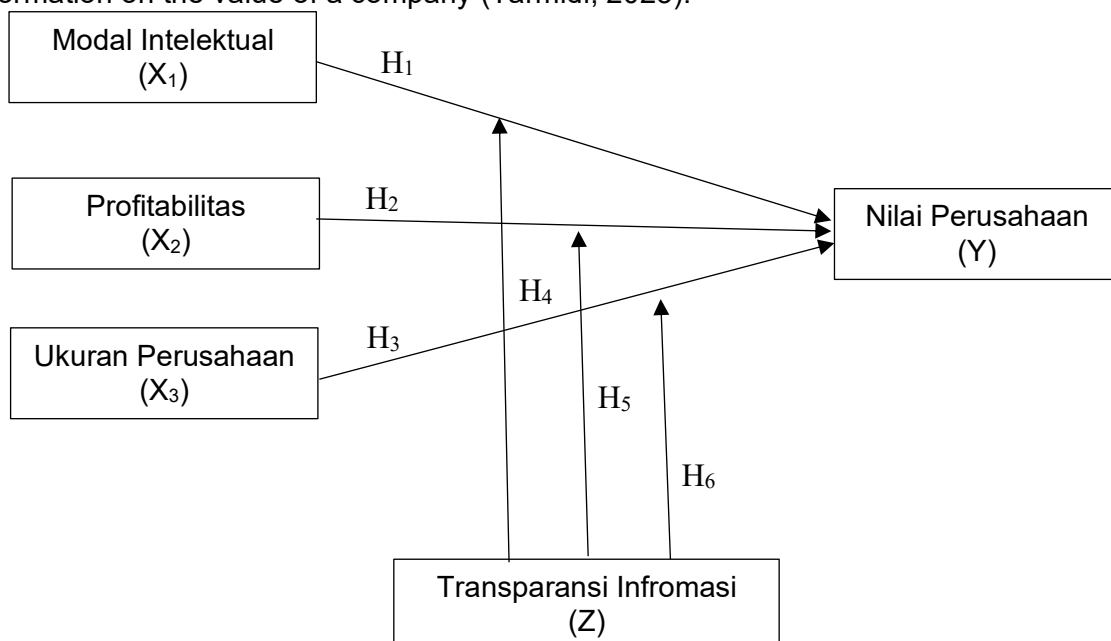


Figure 1 Conceptual framework

RESEARCH METHODS

The population of this study includes all energy-related companies listed on the IDX between 2019-2024. The year 2019 was chosen as the initial period for this study because the company was affected by Covid-19. Sample of this study. Energy sector companies published financial statements consecutively during the period 2019-2024.

The value of the company can be evaluated by the stock price utilizing the valuation ratio. One of the ratios that is often applied is the price to book value (PBV) indicates whether the current trading stock price is classified as overvalued or undervalued compared to its book value (Nur et al., 2020). Variable capital intelektual dikur using VIAC of its main components, physical capital, human capital and structural capital Variable profitability using Roa measurement that reflects the company's ability to manage assets in order to obtain net profit. Company size Variable using natural logarima or total assets. Information transparency Variable as a moderation variable uses a score calculation where it is given a value of one (1) when disclosed, and Zero (0) when not listed in the annual report. Voluntary disclosure has been adjusted to the Decree of the Chairman of Bapepam LK Number KEP-431/BL/2012. In this study, data processing is carried out using SPSS version 26. Regression Model in the best results in analyzing and testing hioptesis.

RESULTS AND DISCUSSION

By providing statistical measures such as the average, maximum, minimum, and standard deviation of each variable used in the study, descriptive statistical analysis seeks to provide a broad overview of the data features of the study.

Table 1 Statistical Descriptive Test Results

	N	MIN	MAX	MEAN	Std. Deviation
MODAL INTELEKTUAL	138	1,045	31,096	6,774	6,359
PROFITABILITAS	138	0,011	68,377	12,431	14,167
UKURAN PERUSAHAAN	138	23,364	32,765	29,579	1,371
NILAI PERUSAHAAN	138	0,086	32,624	2,586	5,429
TRANSPARANSI INFORMASI	138	0,552	0,966	0,814	0,103
VAICTR	138	0,680	25,730	5,484	52,002
ROATR	138	0,010	55,260	10,028	11,697
SIZETR	138	15,550	29,330	24,054	2,965
Valid N (listwise)	138				

The sample of this study used companies listed on the Indonesia Stock Exchange in the energy sector from 2019 to 2024. Based on the results obtained samples are 23 companies with 138 observations of the company Based on the

results of the feasibility model test, the value of F is calculated at 7,045 with a significance value of $0.00 < 0.005$. which means that the regression model is simultaneously feasible to apply.

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	49.200	7	7.029	7.045	0.000
Residual	129.690	130	.998		
Total	178.890	137			

Table 2 F test results

Based on the coefficient of Determinance test, the result of R Square value of 0.275 indicates the value of 27.5% variation or change in company value (PBV) can be explained by intellectual capital variables, profitability, company size, and information transparency as moderation variables.

Table 3 results of the coefficient of determination test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,524	0,275	0,236	0,99881

The intellectual capital variable has a calculated t value of -4.326 and has a significant value of 0.000 lower than 0.05 until the hypothesis that confirms intellectual capital has a positive effect on the value of the company , until H1 is rejected. The profitability variable has a calculated t value of 11,114 and has a significant value of 0.000 lower than 0.05 until the hypothesis that confirms the profitability of a positive effect on the value of the company, until H2 is accepted.

The company size variable has a calculated t value of -1.016 and has a significant value of 0.311 higher than 0.05 until the hypothesis that confirms the size of the company has a positive effect on the value of the company , until H3 is rejected. Intellectual capital variables that are moderated by information transparency have a calculated t value of 1.464 and have a significant value of 0.146 higher than 0.05 until the hypothesis that confirms information transparency is able to moderate the relationship between intellectual capital to the value of the company. Until H4 is rejected.

Profitability variables that are moderated by information transparency have a hit t value the profitability variables that are moderated by information transparency have a calculated t value of -2.051 and have a significant value of 0.042 lower than 0.05 until the hypothesis that confirms information transparency is able to moderate the relationship between profitability and company value. Until H5 is received. The company size variable that is moderated by information transparency has a calculated t value of 2,330 seta has a significant value of 0,021 lower than 0.05 until the hypothesis that confirms information transparency is able to moderate the relationship between company size and company value . Up to H6 is accepted.G is -2.051 and has a significant value of 0.042 lower than 0.05 until the hypothesis that confirms the transparency of information is able to moderate the relationship between profitability to the value of the company. Until H5 is received. The company size variable that is moderated by information transparency has a calculated t value of 2,330 seta has a significant value of 0,021 lower than 0.05 until the hypothesis that confirms

information transparency is able to moderate the relationship between company size and company value . Up to H6 is accepted.

Table 4 T Test Results

Model	Coefficients	Std. Error	t	Sig.
(Constant)	4,701	1,587	2,963	0,004
VAIC	-0,108	0,025	-4,326	0,000
ROA	0,107	0,010	11,114	0,000
SIZE	-0,058	0,057	-1,016	0,311
TR	-2,395	0,288	-8,318	0,000
VAICTR	0,022	0,015	1,464	0,146
ROATR	-0,011	0,005	-2,051	0,042
SIZETR	0,027	0,012	2,330	0,021

Discussions

The results of this study variable intellectual capital has a significant negative impact on the value of the company therefore, the first hypothesis that confirms that intellectual capital has a positive effect on the value of the company was rejected. The following findings are consistent with previous research conducted by widya (2021) , which also reported the negative impact of intellectual capital on company value. Because shareholders and potential investors tend to view companies that are unable to manage and utilize their intellectual capital components effectively as risky entities. The following phenomena can be interpreted with the perspective of signal theory.

The results of this study profitability positive effect on the value of the company received. The following research findings are in line with He Qarahasanlou (2022) Research which explains that profitability has a positive and significant impact on company value. The following is in line with the signaling theory that increasing the company's profitability serves as a positive signal that is transmitted to the market.

The results of this study the size of the company does not affect the value of the company rejected. The following research findings are in line with research already carried out by Regia et al, (2020) which confirms that company size does not have a significant impact on company value. The following conditions contradict the signal theory in which the size of the company is measured based on the total assets owned by the company in carrying out its operational activities. The results of this study transparency of information is not able to moderate the relationship of intellectual capital over the value of the company. The following research findings indicate that information transparency has not been able to moderate the relationship between intellectual capital and company value. The following is due to the nature of information about intellectual capital which is often asymmetric and less transparent. Intellectual capital, which includes intangible assets such as employee knowledge, patents, copyrights, and customer relationships, is difficult to measure and accurately disclose in conventional financial statements.

The results of this study transparency of information is able to moderate the relationship of profitability over the value of the company but weaken. The following research is aligned with Risma (2023) which confirms that information transparency weakens the relationship of profitability to company value. Profitability is a key

indicator of a company's value because it reflects the ability to generate profits from the assets owned which in turn promotes increased investor confidence and market valuation.

The results of this study information transparency strengthens the relationship of company size over company value. The following findings are supported by the research of Septyaningrum, (2020) and Ristiyana et al (2024) which confirms that transparency is able to strengthen the relationship of company size to company value regarding the following in line with company size signal theory is the ratio of company size that can be assessed based on its structure, assets, and sales.

CONCLUSION

Based on analysis and hypothesis testing on the impact of intellectual capital, profitability, company size on company value which is moderated by information transparency in the energy sector in the IDX for the period 2019-2024. Intellectual capital that negatively affects the value of the company. The following is concluded because the failure of the company in managing intellectual capital which consists of three components, namely physical capital, human capital, and structural capital will maximally impact the value of a company.

The value of the enterprise is positively affected by profitability. This conclusion is drawn because the value of a company increases with the level of profitability it achieves. Therefore, the company needs to improve its performance in order to generate profits and increase its value. The size of the company that has no impact on the value of the company. The following is concluded because the size of the company is considered not to affect the value of the company. Transparency of information does not moderate the relationship of intellectual capital to corporate value. The following is concluded because transparency of information about intellectual capital is often asymmetric and less transparent.

Transparency of information is able to moderate the relationship of profitability to the value of the company. The following subject is concluded that information transparency is able to disclose information related to profitability that is needed by investors to make investment decisions. Transparency of information can moderate the relationship of company size to company value. The following subject is concluded that the size of the company will tend to be more transparent in conveying information.

The limitation of this study is that this study only uses energy sector companies listed on the Indonesia Stock Exchange and uses an observation period from 2019-2020 so that it is less able to see the condition of the company as a whole. R square test findings of the following study worth 0.275 meaning that the variables in the following study can only affect 27.5% and the remaining 72.5% influenced by variables outside the following study. until there are other variables that can affect the value of the company.

Further research suggestions are expected to add research objects and years of observation until better results can be obtained. Further research can develop and add other variables which can affect the value of the company including social activities carried out by the company (corporate social responsibility) and good corporate governance (GCG).

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