How Integrated Reporting Amplifies Capital Intensity to Drive Firm Value Growth?

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ABSTRACT

Firm value reflects performance and competitiveness, which are the main concerns for investors, especially in the consumer cyclicals sector which is sensitive to economic cycles. Inconsistencies in previous research on how working capital management and capital intensity affect firm value call for further investigation. Panel data from 83 companies selected by purposive sampling during the period 2021-2023 is used in this study. The analysis employs a moderation regression method using EViews software. The results show that capital intensity intensiveness is significantly positively related to firm value, while working capital management is not. Integrated reporting doesn't moderate the effect of working capital management on firm value, but it strengthens the relationship between capital intensity and firm value. These findings highlight the importance of investment in fixed assets and reporting transparency to increase firm value. This study provides insights for managers on leveraging integrated reporting in creating sustainable firm value.

Keywords: Working Capital Management; Capital Intensity; Firm Value; Integrated Reporting; Consumer Cyclicals.

Bagaimana Integrated Reporting Memperkuat Capital Intensity untuk Mendorong Pertumbuhan Firm Value?

ABSTRAK

Firm value mencerminkan kinerja dan daya saing, yang menjadi perhatian utama investor, khususnya di sektor consumer cyclicals yang sensitif terhadap siklus ekonomi. Inkonsistensi hasil penelitian sebelumnya mengenai pengaruh working capital management dan capital intensity terhadap firm value memerlukan kajian lebih lanjut. Penelitian ini menggunakan data panel dari 83 perusahaan yang dipilih dengan purposive sampling selama periode 2021-2023. Analisis dilakukan dengan metode regresi moderasi menggunakan software EViews. Hasil menunjukkan bahwa capital intensity berpengaruh positif signifikan terhadap firm value, sementara working capital management tidak memiliki pengaruh signifikan. Integrated reporting memperkuat hubungan capital intensity dengan firm value, namun tidak memoderasi hubungan working capital management dengan firm value. Temuan ini menekankan pentingnya investasi pada aset tetap dan transparansi pelaporan untuk meningkatkan firm value. Penelitian ini memberikan wawasan bagi manajer perusahaan tentang peran strategis integrated reporting dalam menciptakan firm value yang berkelanjutan.

Kata Kunci: *Manajemen Modal Kerja; Intensitas Modal; Nilai Perusahaan; Pelaporan Terpadu; Siklus Konsumen.*

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INTRODUCTION

The value of a company often reflects a well-executed financial strategy in the competitive bussiness world. By providing products and services for which demand tends to fluctuate with the economic cycle, consumer cyclical companies play a key role in the economy. In Indonesia, this sector shows significant growth, based on news from Antara News by Heriyanto (2023) as reflected in the Indonesia Stock Exchange (IDX) report which revealed that of the 44 companies queued to carry out Initial Public Offering (IPO), the majority came from the consumer cyclicals sector. This phenomenon indicates the attractiveness of the sector for investors, which indirectly indicates the importance of managing firm value as an indicator of performance and competitiveness.

Firm value is a relevant topic to study because managing and increasing its value is often the main goal of companies in attracting investors. Firm value, often measured by Tobin's Q, reflects the efficiency of management in utilising assets to generate returns (Saputra & Arifin, 2024; Worokinasih & Zaini, 2020). The enterprise value becomes the main reference for investment decisions, as well as reflecting the market's perception of the company's earnings potential. In an effort to increase firm value, efficient working capital management and optimal capital allocation in fixed assets are two interrelated and inseparable elements.

As measured by the Cash Conversion Cycle (CCC), working capital management is an important element of corporate financial management. Efficient working capital management helps firms meet short-term obligations without sacrificing long-term investing, there by increasing the value of the firm (Adam & Quansah, 2019). Gupta et al. (2023) and Moussa (2018) identified a positive effect, if firms can increase their value by managing working capital efficiently and firm that can manage their working capital well tend to have a higher market, while Senan et al. (2022) and Vijayakumaran (2019) show that excess liquidity can reduce the firm's return potential. These inconsistencies suggest the need for further exploration on how working capital management affects firm value, especially in the Indonesian cyclical consumer sector context.

However, capital intensity is another important determinant of firm value. Capital intensity refers to how much a company invest in fixed assets such as machinery, buildings, and equipment relative to its sales. High capital intensity can strengthen the company's asset structure, but on the other hand it also has the potential to increase financial risk due to high depreciation or financing costs Lartey et al. (2020). However, there is still only a limited amount of research on the impact of capital intensity on the value of the firm. This is reflected in the small number of studies that specifically examine this topic, especially in journals that have high credibility. From the literature review conducted, researchers only found one relevant accredited study, where Lestari et al. (2024) discussed capital intensity related to firm value in Indonesia. In the context of the cyclical consumer goods industry, with its highly cyclical characteristics, the opportunity to examine the relationship between capital intensity and company value in more detail is particularly promising.

To bridge the inconsistency of previous research results, this study also presents integrated reporting as a moderating variable. Integrated reporting can improve the investment community's perception of long-term sustainability by

providing a comprehensive view of a company's performance, including environmental, social and governance (ESG) dimensions (Ramadhan et al., 2024; Vitolla et al., 2019). With integrated reporting, companies not only focus on short-term performance, but also provide a more complete picture of how companies create long-term value through sustainability strategies. In addition, Darminto et al. (2024) note that consistent integrated reporting improves market perception of a company's commitment to sustainability, thereby increasing the company's stock price and firm value. In a world that increasingly focused on corporate social responsibility, integrated reporting can help improve how investors perceive the company, helping to increase its value.

Using integrated reporting as a moderator, the study examines the effect of working capital management and capital intensity on firm value. The contribution of this research is to provide a broader understanding of firm value drivers in Indonesia's consumer cyclical sector, while filling the gap of previous research showing inconsistent findings. These findings will have practical implications for managing working capital and capital intensity, and will encourage companies to adopt integrated reporting to enhance shareholder value.

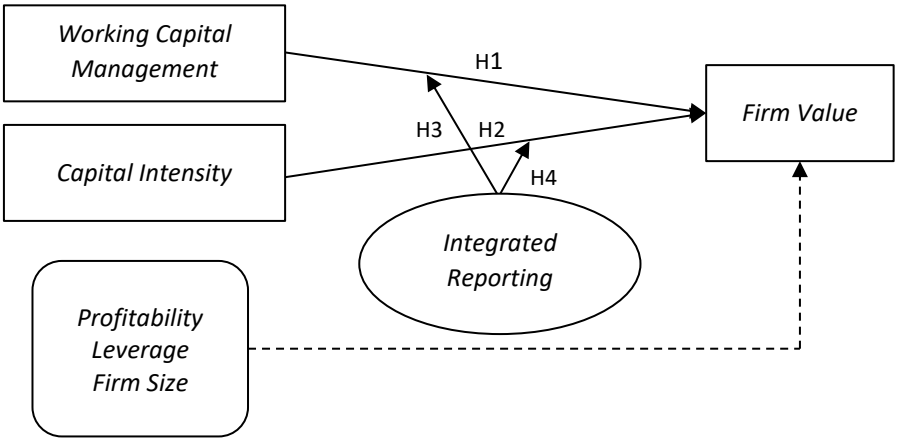

Figure 1. Conceptual Framework

Source: Research Data, 2024

In line with Jensen & Meckling (1976) agency theory, efficient working capital management and transparent reporting can minimise conflicts of interest between owners and managers. Firm value can be influenced by how working capital management is carried out by managers and the capital invested in fixed assets or inventory. Working capital management is primarily concerned with balancing liquidity and profitability to enable companies to run efficiently and avoid financial distress (Boisjoly et al., 2020). With effective management, companies can accelerate the cash cycle, optimize current assets, and reduce financing costs, thereby increasing operating cash flow and investor confidence, this contributes to increasing firm value (Adam & Quansah, 2019). Growth and investment opportunities are also supported through efficient working capital management. Studies by Gupta et al. (2023) and Moussa (2018) find a positive relationship between optimal working capital management and Tobin's Q, which reflects firm value.

H_1: Working capital management has a positive effect on firm value.

In addition, there is a link between how companies balance the benefits and costs of investment decisions with trade-off theory, including capital intensity (Modigliani & Miller, 1963). Companies with high capital intensity in fixed assets can increase efficiency, production capacity, and competitiveness. The use of advanced technology helps reduce production costs and improve product quality, which can attract investors and increase firm value. But managing the risk of high fixed costs and inflexibility is necessary too. Based on trade-off theory, a balance between the benefits and risks of capital intensity is important to maximize firm value. The fact that good management of capital intensity can increase firm value is supported by research by Lestari et al. (2024).

H_2: Capital intensity has a positive effect on firm value.

This study addresses some of the inconsistencies in previous research. It also presents integrated reporting as a moderating variable that can enhance transparency and stakeholder trust. Good working capital management can improve operational efficiency, which is good for firm value. With integrated reporting, information about working capital management is presented thoroughly, including the company's strategy in maintaining liquidity, profitability, and sustainability (Grassmann, 2021). In addition, integrated reporting helps create market confidence by providing a clear picture of how companies manage working capital to create long-term value (Rahman et al., 2024). This reinforces positive investor perceptions, increasing working capital management's positive impact on value (Zúñiga et al., 2020).

H_3: Integrated reporting strengthens the effect of working capital management on firm value.

By adopting integrated reporting, companies can show how investments in fixed assets support strategic goals and long-term sustainability. According to Darminto et al. (2024), integrated reporting can increase transparency and help stakeholders understand how the company's strategy, including fixed asset allocation, creates value. In addition, Melegy & Alain (2020) showed that integrated reporting strengthens the relationship between strategic disclosure and investors' perception of firm value, as more integrated information increases trust and better decision-making. The relationship between capital intensity and firm value is therefore expected to be strengthened by integrated reporting.

H_4: Integrated reporting strengthens the effect of capital intensity on firm value.

RESEARCH METHOD

The analysis is based on companies listed on the Indonesian stock market, the IDX, in the consumer cyclical. Relevant to the research objectives, this sector reflects the dynamics of working capital management and capital intensity. In addition, the sector shows significant growth, as indicated by the sector's dominance in the IPO queue on the IDX, reflecting high investor attention. A purposive sampling method was used to determine the sample, with the criteria that the companies had consistently published annual reports and sustainability reports during the period under review, with a total of 162 companies per year from 2021 to 2023. In addition, the companies selected are those that have complete data on the variables studied. A sample of 83 companies per year was selected for analysis based on these criteria.

Data was collected using desk research, which is the process of collecting data from documents published online, such as annual reports, financial reports and sustainability reports (Woolley, 1992). This data was then compiled and coded according to the research variables for further analysis. This process includes recording ratio values related to firm value, working capital management, capital management, and integrated reporting implementation scores.

Table 1. Sample determination by purposive sampling

No	Research Criteria	Total
1	CC companies that are listed on the IDX as at July 30, 2024	162
2	Companies that are listed in 2024	(9)
3	CC companies listed on the IDX during the period studied (2021-2023)	153
4	Companies that did not consistently publish sustainability reports and annual reports consistently during the study years (2021-2023)	(70)
	Companies that become samples	83
	Year of Observation (2021-2023)	3
	Total Observations	249

Source: Research Data, 2024

Firm value is a combination of factors reflecting financial performance, growth potential and market perceptions, and is the dependent variable in this study (Firdaus et al., 2024; Harahap et al., 2020; Harun et al., 2020; Saputra & Arifin, 2023). The value of the company is determined by Tobin`s Q, which is the ratio of the market value of the company to the book value of its capital (Chung & Pruitt, 1994; Tobin, 1969). This is a measure of how much a company is worth to its shareholders. The formula for Tobin's Q is as follows:

$$\text{Tobin's Q} = \frac{\text{Market Value of Equity + Book Value of Debt}}{\text{Book Value of Assets}} \quad \text{..... (1)}$$

Working capital management, the independent variable of the study, is the policy and strategy of managing a company's current assets and current liabilities for the purpose of ensuring smooth business operations and optimal liquidity. This variable is measured by the cash conversion cycle, the time needed to convert inventory and receivables into cash (Richards & Laughlin, 1980). Shorter cash conversion cycles indicate better working capital management, leading to higher profits and greater firm value. The formula for the cash conversion cycle is as follows:

$$\text{CCC} = \text{DIO} + \text{DSO} - \text{DPO} \quad \text{..... (2)}$$

Where:

$$\text{DIO (Days Inventory Outstanding)} = \frac{\text{Average Inventory}}{\text{Cost of Goods Sold}} \text{ x 365 days} \quad \text{..... (3)}$$

$$\text{DSO (Days Sales Outstanding)} = \frac{\text{Average Account Receivable}}{\text{Total Credit Sales}} \text{ x 365 days} \quad \text{..... (4)}$$

$$\text{DPO (Days Payable Outstanding)} = \frac{\text{Average Account Payable}}{\text{Cost of Goods Sold}} \text{ x 365 days} \quad \text{..... (5)}$$

Capital intensity as another independent variable in this study refers to the amount of capital needed to produce goods or services in a company. A capital-intensive company is one that invests heavily in fixed capital goods. The measure of this variable is the ratio of balance sheet total to turnover, which represents the level of intensity of asset use in generating revenue (Titman & Wessels, 1988), this ratio illustrates how much assets are needed to produce each unit of sales. The capital intensity formula is:

$$CI = \frac{\text{Total Assets}}{\text{Net Sales}} \quad \text{..... (6)}$$

Integrated reporting is an integrated approach to financial and sustainability reporting that aims to provide holistic information about both financial and non-financial performance. This moderating variable is measured on the basis of the score for the implementation of integrated reporting from the content analysis of the company's annual and sustainability reports. These reports refer to the eight key elements defined by the IFRS Foundation (2013), including *organizational overview; governance; business model; risks and opportunities; strategy and resource allocation; performance; outlook; basis of preparation and presentation.*

Profitability is the extent to which an enterprise is able to generate profits from the activities it carries out. Return on assets measures how efficiently an organisation uses its assets to generate profit (Hall & Weiss, 1967). The formula for return on assets is:

$$\text{Return on Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets}} \text{ x } 100\% \quad \text{..... (7)}$$

Leveraging is using debt in companies' capital structures to increase potential returns to equity holders. Leverage measurement can be done using the Debt-to-Asset Ratio (Myers, 1984), which is one way to assess how large the proportion of debt used by the company is compared to its total assets. The formula is:

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Total Debt}}{\text{Total Assets}} \text{x} 100\% \quad \text{..... (8)}$$

Firm size, defined as the total assets of the firm, is an important indicator in risk analysis and can influence the perception of risk associated with the firm. Beaver et al. (1970) used a logarithmic transformation of total assets, which helps make the data more stable and easier to analyze.

$$\text{Firm Size} = \text{LN(Total Assets)} \quad \text{..... (9)}$$

The moderation regression analysis method was used to analyse the data used in this study using EViews software. The regression model used is as follows:

$$FV = \alpha + \beta_1 WCM + \beta_2 CI + \beta_3 PF + \beta_4 LV + \beta_5 FS + \beta_6 (WCM*IR) + \beta_7 (CI*IR) + \varepsilon) \text{ .(10)}$$

where:

FV = Firm Value (tobin's q)
WCM = Working Capital Management (cash conversion cycle)
CI = Capital Intensity (rasio fixed assets to total assets)
PF = Profitability (return on assets)
LV = Laverage (debt to assets aatio)
FS = Firm Size (natural logarithm of total assets)
IR = Integrated Reporting (skor penerapan integrated reporting)
α = Constant
β = Regression coefficient
ε = Error term

This is followed by a series of regressions to test whether independent and moderate variables have an impact on firm value.

RESULTS AND DISCUSSION

Descriptive statistics outline the data used in regression analyses, including measures for means, medians, variances and standard deviations (Gujarati & Porter, 2009). Results of descriptive statistical tests in this study follow:

Table 2. Descriptive Statistics

	FV	WCM	CI	PF	LV	FS
Mean	4.880	-5444.609	10.993	-0.072	1.845	28.103
Median	1.142	57.348	1.654	0.012	0.580	28.064
Maximum	172.541	14768.48	445.348	4.693	117.384	31.773
Minimum	0.151	-774801.9	0.076	-9.498	-27.693	22.879
Std. Dev.	20.899	56918.69	39.434	0.885	9.392	1.729
Observations	249	249	249	249	249	249

Source: Research Data, 2024

In Table 2, we know that 249 data sets were used. The firm value (FV) is min 0.151, max 172.541, mean 4.880 and standard deviation 20.899. The working capital management (WCM) is min -774801.9, max 14768.48, mean -5444.609 and standard deviation 56918.69. The capital intensity (CI) is min 0.076, max 445.348, mean 10.993, and standard deviation 39.434. The profitability (PF) is min -9,498, max 4,693, mean -0,072 and standard deviation 0,885. The leverage (LV) is min -27,693, max 117,384, mean 1,845 and standard deviation 9,392. The firm size (FS) is min 22,879, max 31,773, mean 28,103 and standard deviation 1,729.

In panel data regression, the fixed effects model (FEM) and the common effects model (CEM) use ordinary least squares (OLS), so the normality test is not mandatory for OLS, whereas the normality test is mandatory for generalised least squares (GLS).

Table 3. Regression Model Selection

Method	Criteria	Test	Value	The Result
Chou Test	p-value < 0,05	Fixed Effect Vs Common Effect	0.000 < 0,05	FEM
Hausman Test	p-value < 0,05	Fixed Effect Vs Random Effect	0.001 < 0,05	FEM

Source: Research Data, 2024

Below are the results of multiple linear analysis:

FV = 24,182 - 2,458WCM + 0,408CI - 0,079PF + 0,006LV - 0,847FS + 3,439WCM*IR - 0,720CI*IR + [CX = F].....(11)

Multicollinearity testing is done using a correlation matrix. Symptoms of multicollinearity will not occur if each independent variable used has a correlation coefficient <0.8 (Gujarati & Porter, 2009; Napitupulu et al., 2021). According to the results of the multicollinearity test in this study, the partial correlation between independent variables does not exceed 0.8 coefficient. This is an indication that there is no evidence of multicollinearity in this study. Heteroscedasticity test occurs when the variance of the error term (residual) in the regression model is not constant across the entire range of independent variable values (Gujarati & Porter, 2009). The heteroscedasticity test in this study uses a residual graph (Napitupulu et al., 2021). In other words, the residuals are equal or not heteroskedastic, as the residuals graph does not cross the borders (500 and -500).

Table 4. The coefficient of determination and correlation coefficient test

R-squared	0.632	Mean dependent var	0.308
Adjusted R-squared	0.426	S.D. dependent var	1.426
F-statistic	3.071	Durbin-Watson stat	2.895
Prob(F-statistic)	0.000		

Source: Research Data, 2024

Table 4 shows that our study has a coefficient, 0.632. In other words, 63.2 per cent of the effect of the independent variable on the dependent variable, and the remaining 36.8 per cent of the effect of other variables not included in the research.

Table 5. F Test

F-statistic	3.071
Prob(F-statistic)	0.000

Source: Research Data, 2024

On the basis of Table 5, it can be presumed or explained that the value of the F-statistic is 3,071 and that it also has a probability value of .000 < .05, which is a significant value. In other words, if all the independent variables were altered at the same time, the dependent variable would suffer a significant impact.

Table 6. The t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.182	13.825	1.749	0.082
WCM	-2.46	1.75	-1.403	0.162
CI	0.408	0.194	2.098	0.037
PF	-0.080	0.199	-0.399	0.691
LV	0.006	0.013	0.445	0.657
FS	-0.847	0.492	-1.721	0.087
WCM_IR	3.44	2.61	1.319	0.189
CI_IR	-0.720	0.265	-2.720	0.007

Source: Research Data, 2024

The test results shown in Table 6 indicate that working capital management does not have a significant impact on firm value, as indicated by the prob value of 0.162 (> 0.05). This finding is explained by the theory of agency that underpins this study. In agency theory, efficient working capital management can reduce conflicts between management and shareholders by ensuring the availability of liquidity to support company operations. For consumer products companies, however, cyclicality and dynamic consumer demand mean that working capital management has a limited direct effect on firm value. This suggests that, particularly in industries affected by unpredictable external factors, efficient working capital management alone is not sufficient to increase firm value. Past research, including Gupta et al. (2023) and Moussa (2018) , supports a positive relationship between working capital management and firm value, showing that efficient working capital management increases profitability and firm value, particularly in stable industries. However, studies such as Senan et al. (2022) and Vijayakumaran (2019) found that this relationship is not always significant, especially in sectors that face high uncertainty. While the relevance of working capital management is known from agency theory, the results of the study suggest

that industries such as consumer goods should also consider external factors for value creation.

It is confirmed that capital intensity has a positive and significant effect on firm value, with a prob value of 0.037 (<0.05). This fits with the trade-off theory that highly capital-intensive firms are able to balance high fixed costs with more stable and sustained profit possibilities. Investments in fixed assets, such as buildings, machinery, and infrastructure, provide competitive advantages in production efficiency, increased capacity, and operational stability, which ultimately have a positive impact on market perception and firm value. These findings are consistent with previous research, for example, Lestari et al. (2024), who found that firms with greater capital intensity tended to be more valuable because they were able to create competitive advantage through operational efficiency. These positive findings suggest that consumer discretionary companies have a good track record of managing their capital intensity and creating value.

Despite expecting integrated reporting to strengthen this relationship between working capital management and company value, we find that integrated reporting has no moderating effect on this relationship. This is consistent with agency theory, which suggests that improved transparency and accountability through integrated reporting should reduce the conflict of interest between management and stockholders and thus increase firm value. However, this theory also recognizes that the benefits of information disclosure depend on the context. In this case, if working capital management focuses more on short-term efficiency, while integrated reporting emphasizes long-term strategy, then this mismatch of focus may explain why the moderating effect of integrated reporting is not significant. Several studies support this finding, such as the study by Ayem et al. (2024) who found that although integrated reporting improves reporting quality, its impact on firm value is not always significant, especially for operational decisions such as working capita management. On the other hand, Melegy & Alain (2020) and Velte (2021) show that integrated reporting can increase firm value in sectors with high stability or strong sustainability focus. However, in the consumer cyclicals sector, which tends to be affected by short-term economic dynamics, the contribution of integrated reporting may be less pronounced. These results highlight the importance of the industry context in assessing the moderating role of integrated reporting.

These findings suggest that integrated reporting enhances capital intensity and firm value, while integrated reporting does not impact working capital management and firm value. This finding can be explained through, which highlights the importance of reducing information asymmetry between management trade-off theory, companies with high levels of capital intensity often face liquidity risk and large fixed costs. However, the implementation of integrated reporting helps communicate how the investment strategy is in line with sustainability and innovation goals, thus helping companies balance the benefits and costs of capital intensity. Integrated reporting also strengthens the company's credibility in the face of market uncertainty. This confirms the results of Darminto et al. (2024), who found that integrated reporting companies have higher firm value due to greater transparency of long-term strategy and performance. In addition, Melegy & Alain (2020) research shows that integrated

reporting can strengthen the relationship between fixed asset investment and company performance through investors' positive perceptions of sustainability. These findings highlight the importance of integrated reporting as a tool for bridging the gap between capital intensity and firm value, drawing on theory and previous research.

CONCLUSIONS

While working capital management is insignificant, the results indicate that capital intensity is significantly and positively related to firm value. This highlights the importance of investment in large fixed assets as a strategy to increase firm value in the consumer cyclicals sector. In contrast, integrated reporting fails to mitigate working capital management's link to firm value, and in fact weakens capital intensity's link to firm value. This confirms that transparency and more comprehensive reporting can help firms demonstrate their commitment to long-term value creation, especially through significant capital investment.

The limitation of this study lies in the reliance on secondary data from company reports, which may not fully reflect actual conditions. In addition, external factors such as global economic dynamics, government policy changes, and investor behavior that cannot be controlled also have the potential to affect the relationship between research variables. These limitations open up opportunities for future research to consider more diverse control variables. In addition, the scope of the study can be expanded to various industrial sectors to increase the relevance and generalizability of the findings. To gain a broader insight into the factors that influence firm value, it is also advisable to examine non-financial factors such as corporate governance or risk management.

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