

Sustainability Disclosure and Intellectual Capital: A New Perspective on Corporate Reporting

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Abstract: The Asia Sustainability Reporting Rating (ASRRAT) is a prestigious recognition for Indonesian companies that excel in producing high-quality Sustainability Reports. Despite this, Indonesia still lags behind in ASEAN, ranking third in Sustainability Report disclosure, signaling room for improvement. Intellectual Capital is often cited as a key driver of sustainability transparency, yet its precise impact remains underexplored. This study investigates the influence of Intellectual Capital—comprising Human Capital, Structural Capital, and Relational Capital—on Sustainability Report disclosure through multiple linear regression analysis. Uniquely, this research focuses on companies that have consistently won ASRRAT from 2019 to 2023, a perspective rarely considered in previous studies. The findings reveal that only Human Capital plays a significant role in enhancing Sustainability Report disclosure, while Structural and Relational Capital show no substantial influence. These insights underscore the critical role of human expertise and leadership in advancing corporate sustainability transparency. The study contributes to the growing discourse on sustainability reporting and offers practical implications for businesses striving to enhance their sustainability disclosures.

Keywords: Intellectual Capital, Sustainability Report, ASRRAT, Corporate Transparency, Sustainable Business.

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I. INTRODUCTION

➤ Background

The indiscriminate waste disposal in Bekasi Regency has made the local government take firm action against a printing company known as PT. Kimu Sukses Abadi (Jaelani, 2022). The company has disturbed residents around Kali Sadang by dumping wastewater into rainwater drainage channels and storing B3 waste in open areas (Bekasi, 2022). This concerning incident has raised concerns regarding Corporate Social Responsibility (CSR) which has been made mandatory by the Indonesian Government in Law Number 40 of 2007 concerning Limited Liability Companies. The regulation emphasizes that companies whose business activities are related to natural resources are obliged to implement CSR in an effort to improve the quality of life and the environment. However, several companies in Indonesia do not carry out the mandate of the law due to unwillingness or ignorance (Sulistiyawati & Qadriatin, 2019). The Financial Services Authority (OJK) has actually issued POJK Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies with the aim of implementing supervision and measuring the commitment of the three

elements in implementing CSR through the obligation to release a Sustainability Report. There is an independent institution that consistently monitors the development of Sustainability Reporting in Indonesia, known as the National Center of Corporate Reporting (NCCR). Every year, this institution provides appreciation in the form of awards to companies that have succeeded in publishing quality Sustainability Reports (NCCR, n.d.). The award can help companies to analyze their strengths and weaknesses even in a global crisis such as the COVID-19 Pandemic event.

The COVID-19 pandemic is an event that has occurred since 2019 and has had a global impact until now (Mishra et al., 2020). In these uncertain conditions, companies in Indonesia face the challenge of demanding accountability for every report published, including the Sustainability Report (Humphreys & Trotman, 2022). The need for Sustainability Reports has not decreased with the COVID-19 pandemic, because stakeholders can obtain financial and non-financial information related to business sustainability through these reports (Humphreys & Trotman, 2022). The quality of the Sustainability Report is influenced by Intellectual Capital (Bananuka et al., 2021).

Intellectual Capital interpreted as knowledge, skills and information that a company has and can be valuable as a competitive advantage (Bontis et al., 2000). Bananuka et al (2021) states that Intellectual Capital has an influence on Sustainability Reporting and the components of Intellectual Capital in the form of Human Capital & Relational Capital have an influence on Sustainability Reporting. Then, Tauringana (2021) revealed that the lack of skills & training for workers and negative attitudes/beliefs related to the Sustainability Report can have a negative impact on the implementation of the Sustainability Report. Bananuka et al (2019) argues that Intellectual Capital has a positive influence on the implementation of Internet Financial Reporting.

This study emphasizes a survey on companies that have consistently received ASRRAT awards in a row in the period 2019 - 2023, so this aspect is a novelty that was not carried out in previous studies. In addition, the measurement of Intellectual Capital used is VAIC, while the measurement of Sustainability Report disclosure using the Sustainability Report Disclosure Index (SRDI) is based on GRI Standards 2016 and GRI Standards 2021 because in 2019 & 2020 some of the companies that were the research samples still adopted GRI Standards 2016. This study is expected to contribute to the literature related to the influence of Intellectual Capital on Sustainability Report disclosure, so that it can be input in the decision-making process in the field of Sustainability Reports.

II. LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

➤ Stakeholder Theory

Stakeholder theory is an operational concept of an organization that takes into account the interests of individuals as well as groups affected by the organization's activities, because business is more than just generating profits for certain people. (Freeman, 2010). This theory emphasizes the importance of stakeholder relationships and value creation for them.

➤ Agency Theory

Agency theory is a theory that describes the contractual relationship between the owner of an organization (principal) and the manager of the organization (agent) (Jensen & Meckling, 1976). This theory explains that the owner of the organization hands over the management of the organization to the agent to get the best service.

➤ Legitimacy Theory

Legitimacy theory is a theory that explains the obligation of organizations to operate in accordance with local social norms (Dowling & Pfeffer, 1975). This can be interpreted that the organization tries to align social values in its activities with the social system that exists in the community around the organization. Thus, the organization can meet the social expectations of the surrounding community.

➤ Intellectual Capital

Intellectual Capital are intangible assets in the form of resources, information and knowledge that can increase competitive advantage and organizational performance (Bontis et al., 2000). Intellectual Capital is classified into three types, namely Human Capital, Structural Capital, and Relational Capital. Human Capital is calculated using Value Added Human Capital (VAHU), Structural Capital is measured using Structural Capital Value Added (STVA), and Relational Capital is calculated using Value Added Capital Employed (VACA) (Pulic, 2000). Intellectual Capital itself is the result of the sum of VACA, VAHU, and STVA. Measurement using VAIC is considered to have better capabilities than Extended-VAIC in measuring Intellectual Capital (Pradono & Bertuah, 2022).

$VAHU = \frac{VA}{HC}$ <p>VA: Value Added HC: Human Capital</p>	$STVA = \frac{SC}{VA}$ <p>SC: Structural Capital VA: Value Added</p>
$VACA = \frac{VA}{CE}$ <p>VA: Value Added CE: Capital Employed</p>	$VAIC = VACA + VAHU + STVA$

➤ Sustainability Report

Sustainability Report is a publication of information that represents the performance of an organization in economic, environmental, and social dimensions. The Sustainability Report Disclosure Index (SRDI) is a measurement used to calculate the intensity of disclosure of certain dimensions related to sustainability disclosed by an organization. SRDI is calculated by comparing the number of items disclosed by the organization with the number of items expected to be disclosed by the organization.

• Framework of Thought (Figure 1)

➤ Hypothesis Development

• The Influence of Relational Capital on Sustainability Report Disclosure

Based on Stakeholder Theory, company operations do not only involve internal parties, but there is also a very important role for external parties so that the company has a responsibility to build and maintain good relationships with stakeholders. If this is successfully created, then the Relational Capital obtained becomes an item that adds to the company's image in disclosing its Sustainability Report. Based on previous studies, Relational Capital is stated to have an effect on the disclosure of the Sustainability Report (Bananuka et al., 2021; Tauringana, 2021; Yusoff et al., 2019). Thus, the first hypothesis is as follows.

✓ H₁: Relational Capital has an influence on Sustainability Report disclosure.

• The Influence of Human Capital on Sustainability Report Disclosure

Based on Agency Theory, employees in a company receive responsibility from the owner to carry out various

functions, so that the company's operations can produce the expected output. If the company succeeds in providing training and welfare for its employees, then employee performance will increase so that they can achieve the company's targets. Employees who excel are Human Capital that can be valuable assets for the company. If the company has good Human Capital, then the activities in the company will always pay attention to the economic, social, and environmental impacts presented in the disclosure of the Sustainability Report. Based on previous studies, Human Capital is stated to have an effect on the disclosure of the Sustainability Report (Bananuka et al., 2021; Suwasono & Prasetyo, 2022; Tauringana, 2021). Thus, the second hypothesis is as follows..

✓ H₂: Human Capital has an influence on Sustainability Report disclosure.

• *The Influence of Structural Capital on Sustainability Report Disclosure*

Based on Legitimacy Theory, companies are located in certain locations that have their own cultural values that are binding on the community. Companies actually have their own organizational culture, but companies are obliged to adjust their organizational culture to the local culture. Companies that are able to adapt tend to be more acceptable to the surrounding community, so they can create good Structural Capital. If a company has good Structural Capital, then the company is able to meet the principles required in the disclosure of the Sustainability Report. Based on previous studies, Structural Capital is stated to have an effect on the disclosure of the Sustainability Report (Ardhia et al., 2024; Bananuka et al., 2019; Yusoff et al., 2019). Thus, the third hypothesis is as follows.

✓ H₃: Structural Capital has an influence on Sustainability Report disclosure.

III. RESEARCH METHODS

This study uses a causative research design through a quantitative approach. In this study, there are three independent variables in the form of Human Capital, Structural Capital, and Relational Capital. One dependent variable is used in the form of the Sustainability Report Disclosure Index. Then, the selected sample is a company that has consecutively become the Asia Sustainability Reporting Rating (ASRRAT) awardee in the period 2019 to 2023, namely eight companies. The data used in this study is secondary data sourced from the Financial Report and Sustainability Report of each company so that 40 research samples are obtained. Furthermore, data analysis was carried out using multiple regression analysis processed in SPSS 27.

IV. RESEARCH RESULTS AND DISCUSSION

➤ *Descriptive Statistical Analysis Results*

Based on Descriptive Statistical Analysis of 40 samples tested, the mean and standard deviation data for VAHU, VACA, STVA, and SRDI were obtained as follows.

- The mean & standard deviation of VACA are 0.2825 & 0.13791 respectively. With a standard deviation value that is smaller than the mean, it can be concluded that the VACA data tends to be similar.
- The mean & standard deviation of VAHU are 4.1788 & 4.56971 respectively. With a standard deviation value greater than the mean, it shows that the VAHU data tends to vary.
- The mean & standard deviation of STVA are 0.5188 & 0.51456 respectively. With a standard deviation value that is smaller than the mean, it can be concluded that the STVA data tends to be similar.
- The mean & standard deviation of SRDI are 0.6557 & 0.17788 respectively. With a standard deviation value that is smaller than the mean, it can be concluded that the SRDI data tends to be similar.

➤ *Classical Assumption Test Results*

• *Normality Test Results*

In order to test the Independent Variables and Dependent Variables in a normally distributed regression model, a Normality Test is needed. This study conducted a Normality Test using the Shapiro-Wilk Test, namely the data is normally distributed if the significance is more than 5%, while if the significance is less than 5%, then the data is not normally distributed.

The significance results of the VACA, VAHU, STVA, and SRDI data, each of which amounted to 40 samples using the Shapiro-Wilk Test, were 28.2%. Based on the conclusion of the Normality Test, the data in this study were normally distributed.

• *Autocorrelation Test Results*

Autocorrelation Test is used to test the correlation between residual variable errors in period t with errors in period t – 1 (previously) in the regression model. Autocorrelation Test in this study uses the Durbin-Watson Test. A good regression model is a model that is free from autocorrelation.

Based on the results of the Autocorrelation Test using the Durbin Watson Test that was carried out, the Durbin Watson value produced was 1.392 & this value is between the dL and (4 – dU) values, so the data in this study is free from autocorrelation.

• *Multi-Collinearity Test Results*

Multicollinearity Test is a regression model test to test for correlation between Independent Variables. The regression model is declared good if there is no multicollinearity. If the tolerance value is more than or equal to 0.10, then there is no multicollinearity, but if the tolerance value is less than 0.10, then there is multicollinearity.

Based on the results of the Multicollinearity Test conducted, the tolerance values for VACA, VAHU, and STVA were obtained, the values of which were more than 0.10

(Tolerance > 0.10). Thus, there was no multicollinearity in all variable data in this study.

• *Heteroscedasticity Test Results*

Heteroscedasticity Test is a regression model test that aims to test the inequality of variance from the residuals of one observation to another. The basis for the decision of the Heteroscedasticity Test is that if the significance coefficient value is more than or equal to 5%, then there is no heteroscedasticity, but if the significance coefficient value is less than 5%, then there is heteroscedasticity.

The results of the Heteroscedasticity Test using the Glejser Test show that the significance values of VACA, VAHU, and STVA are more than or equal to 5%, so that the variable data used in this study can be declared free from heteroscedasticity symptoms.

➤ *Multiple Linear Regression Analysis Results*

After conducting the Classical Assumption Test, a Multiple Linear Regression Analysis was conducted on the influence of VACA, VAHU and STVA on SRDI which produced the equation $SRDI = 0.636 - 0.135VACA + 0.023VAHU - 0.070STVA$.

V. HYPOTHESIS TESTING RESULTS

➤ *Results of the Determination Coefficient Test*

• *VACA's Determination of SRDI*

Based on the results of the Determination Coefficient test of the influence of VACA on SRDI, it is known that R is 0.123 so that R Square is 0.015. Thus, the Determination Coefficient of the influence of VACA on SRDI is 1.5%.

• *VAHU's Determination of SRDI*

Based on the results of the Determination Coefficient test of the influence of VAHU on SRDI, it is known that R is 0.435 so that R Square is 0.189. Thus, the Determination Coefficient of the influence of VAHU on SRDI is 18.9%.

• *STVA's Determination of SRDI*

Based on the results of the Determination Coefficient test of the influence of STVA on SRDI, it is known that R is 0.007 so that R Square is 0.000049. Thus, the Determination Coefficient of the influence of STVA on SRDI is 0.0049%.

• *T Test Results*

T test is a hypothesis test with the intention of knowing the influence and significance of the Independent Variable partially on the Dependent Variable. This study uses three Independent Variables and one Dependent Variable, so the T Test that is carried out is grouped as follows.

• *T Test Results of the Effect of VACA on SRDI*

➤ *The Hypothesis Regarding the Influence of VACA on SRDI Consists of Two Hypotheses, Namely:*

- H_{01} : p-value > 0.05 or $t_{count} < t_{table}$, meaning the VACA variable (X1) has no effect on the SRDI variable (Y); and

- H_{a1} : p-value < 0.05 or $t_{count} > t_{table}$, meaning the VACA variable (X1) has an effect on the SRDI variable (Y).

Based on the results of the Statistical Test t of the effect of VACA on SRDI, it is known that VACA has a t-value of 0.762 with a significance of 0.451, so it can be stated that VACA has no effect on SRDI.

• *T Test Results of t Effect of VAHU on SRDI*

➤ *The Hypothesis Related to the Influence of VAHU on SRDI Consists of two Hypotheses, Namely:*

- H_{02} : p-value > 0.05 or $t_{count} < t_{table}$, meaning the VAHU variable (X2) has no effect on the SRDI variable (Y); and
- H_{a2} : p-value < 0.05 or $t_{count} > t_{table}$, meaning the VAHU variable (X2) has an effect on the SRDI variable (Y).

Based on the results of the Statistical Test t of the influence of VAHU on SRDI, it is known that VAHU has a t-value of 2.975 with a significance of 0.005, so it can be stated that VAHU has a positive and significant influence on SRDI.

• *T Test Results of the Effect of STVA on SRDI*

➤ *The Hypothesis Related to the Influence of STVA on SRDI Consists of Two Hypotheses, Namely:*

- H_{03} : p-value > 0.05 or $t_{count} < t_{table}$, meaning the STVA variable (X3) has no effect on the SRDI variable (Y); and
- H_{a3} : p-value < 0.05 or $t_{count} > t_{table}$, meaning the STVA variable (X3) has an effect on the SRDI variable (Y).

Based on the results of the t-statistic test of the effect of STVA on SRDI, it is known that STVA has a t-value of 0.041 with a significance of 0.967, so it can be stated that STVA has no effect on SRDI.

• *F Statistic Test Results*

The F Statistic Test is a hypothesis test conducted to determine the significance of the research model. The research model hypothesis in this study is as follows.

- H_{04} : p-value > 0.05 or $F_{count} < F_{table}$, meaning the research model is not significant; and
- H_{a4} : p-value < 0.05 or $F_{count} > F_{table}$, meaning the research model is significant.

Based on the results of the F Statistical Test, it is known that the model has an F count value of 3.763 with a significance of 0.019, so it can be stated that the research model in this study is significant., so that it means that there is homogeneity in the variables used.

➤ *Discussion of the Influence of Relational Capital on Sustainability Reports*

Based on Stakeholder Theory, disclosure of Sustainability Report is based on the company's image resulting from good relationships with stakeholders. However, the results of this study state that Relational Capital

does not affect the disclosure of Sustainability Report. This shows that Relational Capital such as relationships with suppliers/customers is not a factor that directly influences the disclosure of Sustainability Report. The relationship between the company and suppliers/customers is a transactional relationship, so that the relationship is not sufficiently reflected in the disclosure of Sustainability Report. Thus, the results of this study differ from the results of research conducted by Bananuka et al (2021), Tauringana (2021), and Yusoff et al (2019).

➤ *Discussion of the Influence of Human Capital on Sustainability Reports*

Based on Agency Theory, disclosure of Sustainability Report is based on employee awareness of the economic, social, and environmental impacts resulting from the company's ability to provide training and welfare for its employees. The results of this study are in accordance with the grand theory, namely that Human Capital has a positive influence on disclosure of Sustainability Report. This shows that Human Capital such as employee training and welfare are factors that directly influence disclosure of Sustainability Report. The conduciveness of the work environment influences the competence and innovation displayed by employees, so that it can be a factor that encourages the disclosure of quality Sustainability Report. Thus, the results of this study are in line with the results of research conducted by Bananuka et al (2021), Suwasono & Prasetyo (2022), and Tauringana (2021).

➤ *Discussion of the Influence of Structural Capital on Sustainability Reports*

Based on Legitimacy Theory, disclosure of Sustainability Report is based on the company's compliance with the values of society resulting from the company's ability to adapt to various regulations. However, the results of this study state that Structural Capital does not affect the disclosure of Sustainability Report. This shows that the company's Structural Capital such as information systems and corporate culture are not factors that directly influence the disclosure of Sustainability Report. The systematicity of Structural Capital is not very significant in increasing the disclosure of Sustainability Report, because in reality the company still makes a selection regarding information that is allowed to be consumed by the public. Thus, the results of this study differ from the results of research conducted by Ardhia et al (2024), Bananuka et al (2019), and Yusoff et al (2019).

VI. CONCLUSION

➤ *Based on the Results of Data Analysis using SPSS, the Following Conclusions can be Obtained:*

- Intellectual Capital Relational Capital dimensions do not affect the Sustainability Report.
- Intellectual Capital Human Capital dimensions have an influence on the Sustainability Report.
- Intellectual Capital Structural Capital dimensions do not affect the Sustainability Report.

Thus, this study contributes to the literature related to the influence of Intellectual Capital on the disclosure of Sustainability Reports, namely by analyzing each dimension of Intellectual Capital so that it is known that the Human Capital dimension influences the disclosure of Sustainability Reports. The limitation of this study lies in the limited number of samples due to the Asia Sustainability Reporting Rating award event which has only been held since 2018. As for subsequent researchers, it is recommended to use a longer research period by selecting research objects based on award events or other criteria to avoid the emergence of outliers data that can reduce the research sample.

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FIGURES AND TABLES

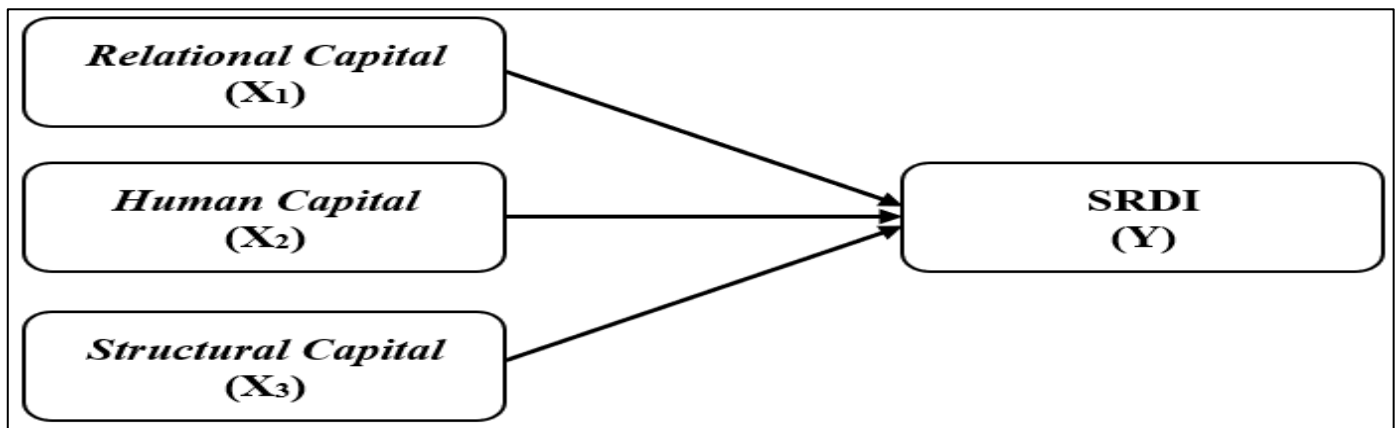


Fig 1: Framework of Thought

Table 1: Results of Descriptive Statistical Analysis

Descriptive Statistics			
	Mean	Std. Deviation	N
SRDI	.6557	.17788	40
VACA	.2825	.13791	40
VAHU	4.1788	4.56971	40
STVA	.5188	.51456	40

Table 2: Normality Test Results

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.104	40	.200 [*]	.967	40	.282

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

Table 3: Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.489 ^a	.239	.175	.16154	1.392

a. Predictors: (Constant), STVA, VAHU, VACA
b. Dependent Variable: SRDI

Table 4: Multi Collinearity Test Results

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.636	.059		10.716	<.001		
	VACA	-.135	.234	-.105	-.579	.566	.644	1.553
	VAHU	.023	.007	.582	3.230	.003	.652	1.535
	STVA	-.070	.058	-.203	-1.202	.237	.742	1.349
a. Dependent Variable: SRDI								

Table 5: Heteroscedasticity Test Results

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.134	.033		4.005	<.001
	VACA	-.046	.132	-.072	-.352	.727
	VAHU	.004	.004	.213	1.048	.302
	STVA	-.024	.033	-.140	-.738	.465
a. Dependent Variable: RES_2						

Table 6: Results of Multiple Linear Regression Analysis of VACA, VAHU, and STVA on SRDI

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.636	.059		10.716	<.001		
	VACA	-.135	.234	-.105	-.579	.566	.644	1.553
	VAHU	.023	.007	.582	3.230	.003	.652	1.535
	STVA	-.070	.058	-.203	-1.202	.237	.742	1.349
a. Dependent Variable: SRDI								

Table 7: Determination of VACA on SRDI

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.123 ^a	.015	-.011	.17884
a. Predictors: (Constant), VACA				

Table 8: Determination of VAHU against SRDI

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.435 ^a	.189	.168	.16229
a. Predictors: (Constant), VAHU				

Table 9: Determination of STVA against SRDI

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.007 ^a	.000	-.026	.18020
a. Predictors: (Constant), STVA				

Table 10: T Test of the Effect of VACA on SRDI

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.611	.065		9.383	<.001
	VACA	.158	.208	.123	.762	.451
a. Dependent Variable: SRDI						

Table 11: T Test of the Effect of VAHU on SRDI

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.585	.035		16.728	<.001
	VAHU	.017	.006	.435	2.975	.005
a. Dependent Variable: SRDI						

Table 12: T Test of the Effect of STVA on SRDI

Coefficients^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.655	.041		16.075	<.001
	STVA	.002	.056	.007	.041	.967

a. Dependent Variable: SRDI

Table 13: F Test of Simultaneous Effect of VACA, VAHU, and STVA on SRDI

ANOVA^a						
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.295	3	.098	3.763	.019 ^b
	Residual	.939	36	.026		
	Total	1.234	39			

a. Dependent Variable: SRDI

b. Predictors: (Constant), STVA, VAHU, VACA