

ABSTRACT

This study aims to examine the influence of managerial ability and intellectual capital on firm value, with risk disclosure acting as a mediating variable. The research focuses on companies in the healthcare sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The analytical method employed is multiple linear regression, using secondary data obtained from annual reports and financial statements.

The results indicate that: (1) managerial ability has a positive and significant effect on risk disclosure, suggesting that managers with high competence and strategic capabilities tend to disclose risk-related information more transparently; (2) intellectual capital also has a positive and significant effect on risk disclosure, implying that firms with well-developed human, structural, and relational capital are better equipped to identify and communicate risks to stakeholders; (3) risk disclosure has a negative and significant effect on firm value, indicating that increased risk transparency may be perceived by the market as a signal of uncertainty, particularly if not accompanied by adequate mitigation strategies; (4) both managerial ability and intellectual capital have a positive and significant direct effect on firm value, highlighting their role as critical intangible assets in enhancing firm performance and market perception; and (5) risk disclosure negatively mediates the relationship between both managerial ability and intellectual capital on firm value, suggesting that while these two factors directly enhance firm value, excessive or uncontextualized risk disclosure may reduce their positive impact.

These findings underscore the importance for healthcare companies in Indonesia to balance transparency with strategic communication. In addition to strengthening managerial competence and intellectual capital, firms should ensure that risk disclosures are accompanied by clear and credible mitigation strategies to maintain investor confidence and support long-term value creation.

Keywords: Managerial Ability (MA), Intellectual Capital (IC), Firm Value (FV), and Risk Disclosure (RD).