

THE ROLE OF INTELLECTUAL CAPITAL ON FIRM VALUE MEDIATED BY CORPORATE GOVERNANCE

Antoro Wijaya

Universitas Airlangga, Surabaya, Indonesia

antoro.wijaya-2019@feb.unair.ac.id

Abstract

This study uses a quantitative approach, in determining the sample of this study using non-probability sampling method with purposive sampling technique. The research data obtained were 21 consumer goods companies listed on the Indonesia Stock Exchange for the period 2015-2017, so the data obtained were 63. The data obtained were analyzed through outer and inner model tests, as well as hypothesis testing in PLS analysis. The results revealed that Intellectual Capital has an effect on Firm Value. There is an influence of Intellectual Capital on Corporate Governance. There is an influence of Corporate Governance on Company Value. And there is an influence of Intellectual Capital on Firm Value through Corporate Governance..

Kata kunci: The Role of Intellectual Capital, Firm Value, Corporate Governance.

Abstrak

Penelitian ini menggunakan pendekatan kuantitatif, dalam penentuan sampel penelitian ini menggunakan metode non-probability sampling dengan teknik purposive sampling. Data penelitian yang diperoleh sebanyak 21 perusahaan barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2015-2017 sehingga data yang diperoleh sebanyak 63. Data yang diperoleh dianalisis melalui uji outer model dan inner model, serta uji hipotesis dalam analisis PLS. Hasil penelitian mengungkapkan bahwa Intellectual Capital berpengaruh terhadap Nilai Perusahaan. Terdapat pengaruh Intellectual Capital terhadap Corporate Governance. Terdapat pengaruh Corporate Governance terhadap Nilai Perusahaan. Dan terdapat pengaruh Intellectual Capital terhadap Nilai Perusahaan melalui Corporate Governance.

Kata kunci: Peran Modal Intelektual, Nilai Perusahaan, Tata Kelola Perusahaan.



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INTRODUCTION

Globalization changes developments in all aspects of industry, sports, agriculture and so on. No exception to the growing economic conditions that have an impact on the opening of international markets for domestic production, increasing employment opportunities and foreign exchange, encouraging all entities to improve product quality and encouraging entrepreneurs to compete to improve their business types in order to win competition in the era of globalization and survive for survival.

In Indonesia itself, business competition is not uncommon, not only upper caste entrepreneurs who compete for the interests of the company, but Micro, Small, and Medium Enterprises (MSMEs) have also begun to grow to show their abilities. As a large country with a land and ocean area which together amount to 5,176,800 km², it is not impossible that Indonesia has few resources. Having so much natural wealth makes this also a characteristic of the Indonesian nation. Nevertheless, this can be utilized by entrepreneurs to build businesses and process them in such a way through various commodities and make them superior and have a big name in business competition.

Operational activities in a company can be classified into three types, namely service, trading and manufacturing companies. This is so that each of the company's activities can run effectively and linearly by making it a superior and competent company in its field. A company can be said to be very advanced and developed if it pays attention to aspects that cannot be rejected, namely company value. With good company value, the company has a recognition in the eyes of the public or investors.

In a case that is still hotly discussed by the public is the failure to increase profit growth at the airline PT Garuda Indonesia. The company in 2017 suffered a net loss of 213.4 million US dollars. For the same period in the previous year, PT Garuda Indonesia posted a profit of 9.4 million US dollars. Due to these losses, the board of directors and management are considered to have failed to operate the company due to the losses incurred, leading to a strike by the pilots. The lack of knowledge of the importance of corporate value is thought to be the main factor in PT Garuda Indonesia's losses.

From the above case that hit PT Garuda Indonesia, it is clear that the internal parties of the company do not pay full attention to the performance of the company being run, this certainly has a huge impact on all sectors in the company's operational activities which are also included in the company's value. However, in 2018 PT Garuda Indonesia appointed Ari Ashkara as the new managing director. Of course, with better hopes for the development of the company by paying serious attention to the company's value so as not to repeat the problems that occurred last year.

For owners or prospective owners, the value of the company is very concerned because it

can prove the company's ability to improve its quality in the eyes of the owner. The value of the company has a measurement including Price to Book Value (PBV), Market to Book Value (MBV), Price Earnings Ratio (PER), Price to Cash Flow Ratio (PCF), Free Cash Flow (FCF), Tobin's Q. Not only is the value of the company considered, but there is also the ability of the company's resources to manage a product, especially in individuals or humans, which is certainly very important and must be considered by every company, this is because every company operation involves the quality of resources, one of which is human. Of course, this statement departs from the Resources based theory. Fauzia, et al. According to the view of Resource-Based Theory, companies will excel in business competition and get good financial performance by owning, controlling and utilizing important strategic assets (tangible and intangible assets).¹

Business organizations are increasingly focusing on the usefulness of knowledge assets as a form of intangible assets owned by human resources. It can be said that knowledge has become a new engine in the development and progress of a business operation. Stewart defines Intellectual Capital as a substance that can be attached to humans, namely knowledge, information, intellectual property, experience that can be used to create prosperity in a company.² He argues that knowledge is a very important driver of production and therefore intellectual assets must be managed by the company.

In Indonesia in particular, a phenomenon concerning intellectual capital began to develop after the emergence of PSAK No. 19 (revised 2010) on intangible assets included Intellectual Capital in it. This is believed to play a very important role in increasing the value of the company in the eyes of the public or society. Companies that can utilize their intellectual capital efficiently and do not violate the rules that have been set, the company's market value will increase significantly.

The indicator or measurement used to obtain Intellectual Capital is the Value Added Intellectual Coefficient (VAIC). VAIC is a method developed by Pulic and VAIC functions, namely, a tool used to measure Intellectual Capital performance in various companies to date.³ This VAIC measurement consists of three main components, namely VACA (value added capital employed), VAHU (value added human capital), and STVA (structural capital value added). A company wants to increase electability and also the quality of the company in the eyes of the public not only in terms of company value or Intellectual Capital. But more than that, the company's strength in market dominance comes from good corporate governance or what we often call

¹ Norma Fauzia and Lailatul Amanah, "Pengaruh Intellectual Capital, Karakteristik Perusahaan, Dan Corporate Social Responsibility Terhadap Nilai Perusahaan," *Jurnal Ilmu Dan Riset Akuntansi (JIRA)* 5, no. 4 (2016).

² T. A. Stewart and Stephanie, *Your Company's Most Valuable Asset: Intellectual Capital* (Fortune, 1994).

³ A. Pulic, "Measuring the Performance of Intellectual Potential in Knowledge Economy," 1998.

Corporate Governance.

This research is different from previous research because it is still said to be rarely found. The previous research was the measurement of company value that did not use Tobin's q but used ROA and ROE such as research conducted by Sarafina, et al.⁴ Then in the research conducted by Lestari, et al., researchers used Tobin's q calculations to measure firm value but did not pay attention to this very important corporate governance.⁵ In this study, the measurement used for firm value is Tobin's q, this is because it can provide good and relevant information, of course, using the Tobin's q measurement method the results will be more complex and reliable. This is supported by research by Lang, et al Tobin's q value describes a condition of the opportunity for the entry of an investment owned by the company.⁶

This research chooses manufacturing companies, this is due to the rapid development and with the support of the government which continues to issue various pro-business policies. This study has also chosen the type of manufacturing companies in the field of various consumer goods using three years of observation, namely 2015-2017. Choosing manufacturing companies in the consumer goods sector is based on the fact that these products are always used by the public to carry out their activities and fulfill their daily needs. Based on the background above and with the phenomena that have been described and accompanied by an understanding that is considered sufficient, this study has the aim of knowing and analyzing the effect of Intellectual Capital on Firm Value and Corporate Governance through Corporate Governance.

RESEARCH METHODS

This research uses a quantitative approach, in which the researcher describes the characteristics of the research object based on the data obtained. This method is a search for facts using precise interpretation. For this reason, this research uses a quantitative approach, this is in accordance with the opinion of Creswell which states that quantitative research is an approach to testing objective theory by examining the relationship between variables. The object of this research is the Effect of Intellectual Capital on Firm Value through Corporate Governance (Study on Consumer Goods Companies listed on the IDX 2015-2017). Where in this case Intellectual Capital

⁴ Salsabila Sarafina and Muhammad Saifi, "Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Dan Nilai Perusahaan (Studi Pada Badan Usaha Milik Negara (BUMN) Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2015)," *Jurnal Administrasi Bisnis* 50, no. 3 (September 14, 2017).

⁵ Nanik Lestari and Rosi Candra Sapitri, "Pengaruh Intellectual Capital Terhadap Nilai Perusahaan," *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis* 4, no. 1 (July 4, 2016), <https://doi.org/10.30871/jaemb.v4i1.81>.

⁶ Larry H. P. Lang, RenéM. Stulz, and Ralph A. Walkling, "Managerial Performance, Tobin's Q, and the Gains from Successful Tender Offers," *Journal of Financial Economics* 24, no. 1 (September 1, 1989), [https://doi.org/10.1016/0304-405X\(89\)90075-5](https://doi.org/10.1016/0304-405X(89)90075-5).

as variable X, Company Value Y and Corporate Governance as variable Z which is usually often called the intervening variable.

According to Sugiyono, "Population is a generalization area consisting of objects / subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions."⁷ The population used in this study are financial statements (Financial Statement) and Annual Report of consumer goods companies listed on the Indonesia Stock Exchange. Determination of the population in this study is all consumer goods companies using financial statements (Financial Report) and Annual Report listed on the Indonesia Stock Exchange for the period 2015-2017 recorded as many as 45 companies. Determination of the sample in this study is based on the non probability sampling method with purposive sampling technique.

The analysis technique and hypothesis testing of this study used Partial Least Square (PLS) as a data analysis tool. The function of PLS itself is to analyze several research variables simultaneously, or path analysis, and also regression analysis with factor analysis.⁸ In this study, PLS data analysis using WarpPLS 5.0 software. PLS can identify nonlinear relationships between latent variables and correct the path coefficient value based on this relationship.

RESULTS AND DISCUSSION

The research subjects used in this study are all annual reports and financial reports of consumer goods companies listed on the IDX for the 2015-2017 period. Consumer goods companies are one of the manufacturing industry sectors listed on the Indonesia Stock Exchange (IDX).

Based on data obtained from the IDX, the total number or population of manufacturing companies in the consumer goods sector listed during the period 2015 to 2017 is 45 companies. The number of samples used in this study was determined using purposive sampling technique, with the following criteria:

- a. Consumer goods companies listed on the Indonesia Stock Exchange and publish audited financial reports for the period ending December 31 consistently and completely during the 2015-2017 period.
- b. Consumer goods companies that generate profits during the 2015-2017 period.
- c. Consumer goods companies that present the annual closing price of shares and shares outstanding in full.

⁷ Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (Bandung: Alfabeta, 2013).

⁸ Sholihin, Mahmud, and Dwi Ratmono, *Analisis SEM-PLS Dengan WarpPLS Untuk Hubungan Nonlinier Dalam Penelitian Sosial Dan Bisnis* (Yogyakarta: ANDI, 2013).

- d. Financial statements are presented in rupiah currency and all data needed for this study are available in full.

Based on the above criteria, the number of samples used in this study are financial statements (Financial Statement) and Annual Report of 21 consumer goods companies listed on the Indonesia Stock Exchange with a period of 3 years, then the company data obtained in the 2015-2017 period is 63..

Description of Research Variables

Intellectual Capital Variable (X)

The following is a description of the Intellectual Capital (X) variable from 2015 to 2017.

Table 1. Description of Intellectual Capital (X) 2015-2017

Company Name	<i>Intellectual Capital</i>			Mean
	2015	2016	2017	
Akasha Wira International Tbk	5,95	6,86	4,62	5,81
Cahaya Kalbar Tbk	61,24	92,20	93,43	82,29
Delta Djakarta Tbk	7,72	8,61	9,19	8,51
Indofood CBP Sukses Makmur Tbk	11,86	11,98	11,60	11,82
Indofood Sukses Makmur Tbk	11,94	11,71	11,49	11,71
Multi Bintang Indonesia Tbk	3,24	3,51	3,79	3,51
Mayora Indah Tbk	3,17	3,06	3,26	3,16
Nippon Indosari Corpindo Tbk	4,60	3,74	2,26	3,53
Sekar Laut Tbk	11,45	9,17	9,02	9,88
Ultra Jaya Milk Industry and Trading Company Tbk	16,42	16,70	15,71	16,28
Gudang Garam Tbk	30,34	28,09	26,76	28,40
H.M. Sampoerna Tbk	23,57	23,96	22,72	23,42
Wismilak Inti Makmur Tbk	-277,39	24,13	19,59	-77,89
Darya Varia Laboratoria Tbk	5,46	5,26	5,15	5,29
Kalbe Farma Tbk	8,12	8,03	7,91	8,02
Merck Indonesia Tbk	6,93	7,31	7,50	7,25
Industri Jamu dan Farmasi Sido Tbk	9,44	11,50	13,68	11,54
Tempo Scan Pacific Tbk	2,04	10,08	9,78	7,30
Mandom Indonesia Tbk	6,63	6,11	6,15	6,30
Unilever Indonesia Tbk	26,70	25,41	25,28	25,80
Chitose International Tbk	5,07	5,20	6,18	5,48
Mean	-0,74	15,36	15,00	9,88

From 2015 to 2017 the average company that produces the highest value is Cahaya Kalbar Tbk with a value of 82.29 per year and the average company that produces the lowest value is Wismilak Inti Makmur Tbk with a value of -77.89 per year.

Company Value Variable (Y)

The following is a description of the Company Value (Y) variable from 2015 to 2017:

Table 2. Description of Company Value (Y) 2015-2017

Company Name	Company Value			Mean
	2015	2016	2017	
Akasha Wira International Tbk	1.41	1.27	1.15	1.28
Cahaya Kalbar Tbk	0.84	0.94	0.90	0.89
Delta Djakarta Tbk	4.19	3.50	2.89	3.53
Indofood CBP Sukses Makmur Tbk	3.34	3.82	3.64	3.60
Indofood Sukses Makmur Tbk	1.03	1.31	1.23	1.19
Multi Bintang Indonesia Tbk	9.31	11.56	12.33	11.07
Mayora Indah Tbk	2.95	3.36	3.53	3.28
Nippon Indosari Corpindo Tbk	2.93	3.28	2.11	2.77
Sekar Laut Tbk	1.27	0.85	1.71	1.28
Ultra Jaya Milk Industry and Trading Company Tbk	13.09	3.29	0.91	5.76
Gudang Garam Tbk	5.15	2.32	2.78	3.42
H.M. Sampoerna Tbk	28.92	10.68	12.96	17.52
Wismilak Inti Makmur Tbk	0.97	0.95	0.69	0.87
Darya Varia Laboratoria Tbk	1.35	1.58	1.66	1.53
Kalbe Farma Tbk	4.72	4.85	4.93	4.83
Merck Indonesia Tbk	4.99	5.76	4.77	5.17
Industri Jamu dan Farmasi Sido Tbk	3.02	2.99	2.67	2.89
Tempo Scan Pacific Tbk	3.60	3.91	4.16	3.89
Mandom Indonesia Tbk	1.77	1.33	1.74	1.61
Unilever Indonesia Tbk	18.64	18.40	23.29	20.11
Chitose International Tbk	1.06	1.00	0.90	0.99
Mean	5.45	4.14	4.33	4.64

From 2015 to 2017 the average company that produces the highest value is Unilever Indonesia Tbk with a value of 20.108 per year and the average company that produces the lowest value is Wismilak Inti Makmur Tbk with a value of 0.871 per year.

Governance Variable (Z)

The following is a description of the Corporate Governance variable (Z) from 2015 to 2017.

Table 3. Description of Corporate Governance (Z) 2015-2017

Company Name	Corporate Governance			Mean
	2015	2016	2017	
Akasha Wira International Tbk	3	3	3	3,0
Cahaya Kalbar Tbk	3	3	3	3,0
Delta Djakarta Tbk	6	5	5	5,3
Indofood CBP Sukses Makmur Tbk	6	6	6	6,0
Indofood Sukses Makmur Tbk	8	8	8	8,0
Multi Bintang Indonesia Tbk	7	7	6	6,7
Mayora Indah Tbk	5	5	5	5,0
Nippon Indosari Corpindo Tbk	3	3	3	3,0
Sekar Laut Tbk	3	3	3	3,0
Ultra Jaya Milk Industry and Trading Company Tbk	3	3	3	3,0
Gudang Garam Tbk	4	4	4	4,0
H.M. Sampoerna Tbk	5	5	5	5,0
Wismilak Inti Makmur Tbk	3	3	3	3,0
Darya Varia Laboratoria Tbk	6	7	7	6,7
Kalbe Farma Tbk	7	7	7	7,0
Merck Indonesia Tbk	3	3	3	3,0
Industri Jamu dan Farmasi Sido Tbk	3	3	3	3,0
Tempo Scan Pacific Tbk	4	6	5	5,0
Mandom Indonesia Tbk	6	5	6	5,7
Unilever Indonesia Tbk	5	5	5	5,0
Chitose International Tbk	2	2	2	2,0
Mean	3	3	3	3,0

Based on the results shown in Table 3, it is known that from 2015 to 2017 the company that has the highest value is Indofood Sukses Makmur Tbk with a value of 8.00 while the company that has the lowest value is Chitose Internasional Tbk with a value of 2.00. Thus the average company in 2015 to 2017 produced a value of 4.54 per year.

Data Analysis Results

The Effect of Intellectual Capital on Firm Value

Structural Model Evaluation

In assessing the structural model with structural PLS, it can be seen from the R-Square value for each endogenous latent variable as the predictive power of the structural model.

Table 4. R-Square value

R-squared coefficients	
X	Y
	0.166

Based on the R-square value table, it shows that the influence of Intellectual Capital (X) on Firm Value (Y) is 16.6%.

The Effect of Intellectual Capital on Firm Value Through Governance

Structural Model Evaluation

In assessing the structural model with structural PLS, it can be seen from the R-Square value for each endogenous latent variable as the predictive power of the structural model.

Table 5. R-Square value

R-squared coefficients		
X	Y	Z
	0.301	0.061

Based on the R-square value table, it shows that the effect of Intellectual Capital (X) and Corporate Governance (Z) on Firm Value (Y) is 30.1% while the effect of Intellectual Capital (X) on Firm Value (Y) is 6.1%.

Indirect Influence

The magnitude of the influence of Intellectual Capital (X) on Firm Value (Y) through Corporate Governance (Z) can be seen in the table below :

Table 6. R-Square value

	Path coefficients	P-Value
X – Z - Y	0.092	0.145

Based on the table above, the indirect effect is due to the existence of variables that mediate between the independent and dependent variables. In this case there is a P-Value of 0.145.

Research Results

The Effect of Intellectual Capital on Firm Value

The results of Warp-PLS regarding the research hypothesis, namely Intellectual Capital (X) has a significant positive effect on Firm Value (Y) with a significant value (p-value) of less than 5%. This is also like in the example that refers to table 4.1 and table 4.2, where the company PT Multi Bintang Indonesia Tbk, the company has increased the value of Intellectual Capital for 3 consecutive years, namely 2015 to 2017, this also makes the Company's value also increased for 3 consecutive years with the same year, namely, 2015 to 2017..

Effect of Intellectual Capital on Corporate Governance

Intellectual Capital (X) has a significant positive effect on Corporate Governance (Z) with a significant value (p-value) of less than 5%. This also refers to tables 4.1 and 4.3 as an example in the company PT. Cahaya Kalbar Tbk which experienced an increase in the value of Intellectual Capital from 2015 to 2017 in a row, and also with an average value of Corporate Governance of 5.3..

The Effect of Corporate Governance on Firm Value

Corporate Governance (Z) has a significant positive effect on Firm Value (Y) with a significant value (p-value) of less than 5%. This is also stated in tables 4.2 and 4.3, namely in the company PT. Darya Varia Laboratoria Tbk which has a Company Value that has increased consecutively from 2015-2017 and also has an average Corporate Governance value of 1.53.

The Effect of Intellectual Capital on Firm Value through Corporate Governance (Board of Commissioners)

Intellectual Capital (X) has a significant positive effect on Firm Value (Y) through Corporate Governance (Z) with a significant value (p-value) of less than 5%. This is also based on tables 4.1, 4.2 and 4.3 where the company PT. Mayora Indah Tbk has an Intellectual Capital value that continues to increase in the period 2015 to 2017 and a Company Value that also continues to

increase in the period 2015-2017. the company also has an average Corporate Governance value of 5.0.

Discussion of Test Results

Effect of Intellectual Capital (X) on Company Value (Y)

According to Paulus, et al company resources can be tangible such as factories, land, vehicles, raw materials and machinery or intangible such as brands or copyrights, reputation and expertise, corporate culture, structure, perception and operational processes owned.⁹ Investors tend to pay more for the shares of companies that have more intellectual resources than companies with low intellectual resources.¹⁰ This research is in line with research conducted by Handayani where Intellectual Capital affects firm value.¹¹

Effect of Intellectual Capital (X) on Corporate Governance (Z)

The Board of Commissioners will utilize competent resources to select managers in running a business practice. This is in line with research conducted by Prasetyanto, where if all business practice activities can be controlled properly and can minimize the bad risks that occur, it is not impossible to attract investors.¹² In this study, it is like the research conducted by Prastya where Corporate Governance affects company performance.¹³

The Effect of Corporate Governance (Z) on Firm Value (Y)

According to Yunita, the implementation of corporate governance has an important role in improving the welfare of owners and maximizing shareholder wealth through increasing company value.¹⁴ Velnampy reveals that managers as part of the management do not always act in accordance

⁹ Ardianus Laurens Paulus and Petrus Setya Murdapa, "Pemanfaatan Teori Resource-Based View Pada Ritel Minimarket: Implikasinya Terhadap Strategi Dan Keunggulan Bersaing," *Jurnal Riset Ekonomi Dan Manajemen* 16, no. 2 (October 15, 2016), <https://doi.org/10.17970/jrem.16.160204.ID>.

¹⁰ Ming-Chin Chen, Shu-Ju Cheng, and Yuhchang Hwang, "An Empirical Investigation of the Relationship between Intellectual Capital and Firms' Market Value and Financial Performance," ed. Nick Bontis and Sehwa Wu, *Journal of Intellectual Capital* 6, no. 2 (January 1, 2005), <https://doi.org/10.1108/14691930510592771>.

¹¹ Indrie Handayani, "Pengaruh Modal Intelektual Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia," *Katalogis* (Journal:eArticle, Universitas Tadulako, 2015), <https://www.neliti.com/id/publications/156534/>.

¹² Pramudityo Prasetyanto and Anis Chariri, "Pengaruh Struktur Kepemilikan Dan Kinerja Modal Intelektual Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Keuangan Di Bursa Efek Indonesia Periode Tahun 2009-2011)," *Diponegoro Journal of Accounting* 1, no. 3 (2013).

¹³ Onny Maretha Prastya, "Pengaruh Modal Intelektual dan Tata Kelola Perusahaan terhadap Kinerja Keuangan," *Jurnal Ilmu Manajemen (JIM)* 1, no. 3 (2013).

¹⁴ Pina Anggi Yunita et al., "Pengaruh Tata Kelola Perusahaan terhadap Nilai Perusahaan pada Perusahaan Subsektor Farmasi yang Terdaftar di Bursa Efek Indonesia," *SULTANIST: Jurnal Manajemen dan Keuangan* 5, no. 2 (2017), <https://doi.org/10.37403/sultanist.v5i2.98>.

with the interests of the company owners, but act to pursue their own interests. Therefore, a control is needed where the role of monitoring and controlling can direct the objectives as it should. In this study, the value is supported by research previously conducted by Onasis.¹⁵

Effect of Intellectual Capital (X) on Firm Value (Y) through Corporate Governance (Z)

The implementation of good Corporate Governance has an impact on the resulting financial statements, companies or management will find it difficult to carry out accounting manipulations because there is supervision from the board of commissioners so that the resulting financial statements are in accordance with the actual circumstances and have integrity.¹⁶ In this study, Corporate Governance (Z) is proven to partially mediate the influence between Intellectual Capital (X) and Firm Value (Y), of course also in line with research conducted by Arini.¹⁷

CONCLUSION

Based on the results of the analysis and discussion that has been carried out in research and hypothesis testing, it can be concluded that the tests in this study show that Intellectual Capital affects Firm Value. The test results in this study also show that there is an effect of Intellectual Capital on Corporate Governance. The test results in this study are the influence of Corporate Governance on Company Value. The test results of this study are that there is an effect of Intellectual Capital on Firm Value through Corporate Governance.

SUGGESTIONS AND RECOMMENDATIONS

Based on the research that has been conducted, the suggestion that can be given is that future researchers can use other independent variables that may have an influence on Firm Value, such as Managerial Ownership, CSR (Corporate Social Responsibility), and others. This is so that the research results become more diverse. Future researchers can use all the elements contained in Corporate Governance. For further researchers, they can use observation samples with a longer period, so that the resulting research results are better and more accurate. For further researchers, they can use the manufacturing company sector other than the consumer goods sub-sector or can use several sectors at once so that the research results become more far-reaching. For further

¹⁵ Kritis Onasis and Robin Robin, "Pengaruh Tata Kelola Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Sektor Keuangan Yang Terdaftar Di BEI," *Bina Ekonomi* 20, no. 1 (April 25, 2016), <https://doi.org/10.26593/be.v20i1.1893.1-22>.

¹⁶ S. Nuryanah, "Corporate Governance Practice in Indonesia, Status Quo An Empirical Study of the Relationship between Corporate Governance Practice and Performance of Listed Companies," 2005.

¹⁷ Y. Arini and M. Musdholifah, "Pengaruh Intellectual Capital Dan Good Corporate Governance Terhadap Nilai Perusahaan Melalui Kinerja Keuangan (Studi Pada Perusahaan Subsektor Perbankan Yang Listing Di BEI Periode 2013-2016)," *Jurnal Ilmu Manajemen* 6 (2018).

researchers, they can use a larger number of samples so that the resulting data is better and more accurate.

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