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The Dynamic Impact of Intellectual Capital and Good Corporate Governance on Firm Value: Evidence from Indonesia

Adibah Yahya[1], Taufik Hidayat[2], Rina Nurjanah[3], Nando Dada Pratama[4]

[1 2 3 4], Faculty of Economics and Business, Universitas Pelita Bangsa Indonesia

*Coresponding author: adibah.yahya@pelitabangsa.ac.id

Abstract

Value investor perception of the company is often associated with the company's stock price, the higher the stock price will make the company's value is also high. The company's value becomes important, because the company's value reflects the return on investment of the investors. Investors will be very happy if get a higher rate of return on investment over time. The higher the value of the company, investors are increasingly interested in investing in these companies, so when the company needs funds for development of the company, investors will respond positively to invest capital to the company. The purpose of this research is to find out the influence of intellectual capital and good corporate governance to the firm value. The independent variables are intellectual capital and good corporate governance. Good corporate governance in this research is measured by indicators which consist of managerial ownership, institutional ownership, the board of directors, independent commissioners and audit committees. The dependent variables is the firm value which is measured by Tobins'Q. Data analysis method in this research is multiple linear regressions analysis with the SPSS 25th version application. The results showed that independent commissioners had a positive effect on firm value while the variables of intellectual capital, management ownweship, institutional ownweship, board of directors and audit committee had no effect on firm value.

Keywords: Firm value, intelectual capital, good corporate governance

1. INTRODUCTION

Over time firms face varying levels of economic uncertainty, from occasional financial market turmoil to less severe but more frequent shifts in economic policy. Being well-prepared for such uncertainties helps the firm survive and potentially thrive. One component of preparedness is implementing optimal corporate governance strategies, and another imperative is the generation and maintenance of social capital (e.g., firm reputation, brand, and trust) that can be tapped when needed (Borghesi et al., 2019). Firm value and improving firm value have always received the attention of scientists and managers today. Finding the factors that can positively influence business value is important, helping to solve the fundamental problem of how to maximize shareholder benefits (Nguyen & Doan, 2020).

Investors will see the company's performance and assess the company from the information published by companies, then the value given by investors will be reflected in the company's stock price. Current performance and company's future prospects could be seen from the high value of company. The increasing value of company will bring prosperity for the owners or shareholders and it is the company's main goal (Pratama et al., 2020).

Firm value can be measured using Price Book Value (PBV), Price Earning Ratio (PER) and Tobins'Q. Firm value in this study was measured using the Tobins'Q, this ratio is a very valuable concept because it shows the financial market's current estimate of the return on each dollar of incremental investment (Hidayat et al., 2020). This ratio is calculated by comparing the ratio between the market value of the stock and the book value of the company's equity.

Firm value can be said to be good if Tobins' Q is above one (overvalued). The higher the Tobins'q, the better the firm value. Conversely, if Tobins' Q is below one (undervalued), it indicates that the company's value is not good. So that it can change investors' perceptions of the company (Djashan & Agustinus, 2020). The following is a graph of the average firm value using Tobins' Q during the period 2019 to 2021:

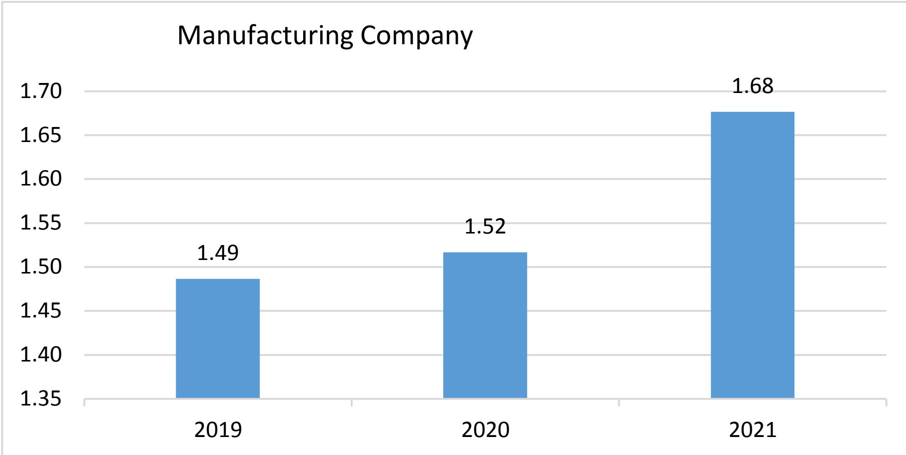

Figure 1 Average Firm Value in Manufacturing Companies 2019-2021
Source: Indonesia Stock Exchange and Yahoo Finance (2023), reprocessed

The increase in the value of manufacturing companies can be illustrated in changes in their share prices in the capital market. An increase in the share price indicates an increase investor confidence in the performance of manufacturing companies in 2019 - 2021, this increase can be seen in Figure 1.1 where in 2020 the company's value increased by 0.03 from 2019, and in 2021 there was an increase of 0.16 from 2020. The company's value has several Factors include intellectual capital and good corporate governance.

An increase in corporate value will be achieved if there is cooperation between company management and stakeholders in making pertinent decisions about company finances. Conversely, the low value of a company will also reflect the low prosperity that will be obtained by the owner of the company. This of course makes companies create various policies to remain competitive competitively, under these conditions the company must change its strategic direction from a business based on Labor Based Business to Knowledge Based Business. Many companies think that tangible assets such as land, machinery and labor can generate large profits and put aside intangible assets (Intellectual Capital), so the companies can effectively transform intangible assets into tangible value (Ahmed et al., 2019).

In Indonesia, the development of Intellectual Capital is stated in PSAK No. 19 (revised 2010) regarding intangible assets. In PSAK No. 19 revision (2010) explained, intangible assets are defined as non-monetary assets that can be identified without their physical form. Although it is not clearly exemplified in PSAK No. 19 revision (2010) regarding Intellectual Capital, but indirectly Intellectual Capital is believed to be part of intangible assets (Siregar & Safitri, 2019).

Intellectual capital is a company resource in the form of employees, expertise and experience that the company uses in creating corporate value. The high value of the company will be reflected in the prosperity of the stakeholders, the high value of the company will get a positive response from investors. This makes stakeholders need Intellectual Capital information because this information describes the company's ability to face global business competition. Intellectual Capital can be measured indirectly using (Value Added Intellectual Coefficient -VAIC TM) by combining VACA (Value Added Capital Employed) , STVA (Structural Capital Value Added) , and VAHU (Value Added Human Capital) (Nguyen & Doan, 2020). According latest research (Li & Zhao, 2018; Soewarno & Ramadhan, 2020) shows that intellectual capital has a positive effect on firm value. While the results of research conducted by (Sunarsih, 2016) And (Siregar & Safitri, 2019) that intellectual capital has no significant effect on firm value.

The implementation of Good Corporate Governance is no less important than intellectual capital because basically these two components have the same goal to increase the value of the company. The implementation of GCG is also a demand so that increasingly fierce global competition does not suppress many existing companies. Because, basically the basic principles of GCG have the aim that the performance of a company has progress that is more inclined to a series of patterns of corporate behavior as measured by performance, growth, financing structure, treatment of shareholders, and also stakeholders which can be used as a basis analysis in studying good corporate governance in a company by fulfilling transparency and accountability in systematic decision making can be used as a basis for a more accurate measurement of company performance (Marini & Marina, 2017).

The latest survey was conducted by the Asian Corporate Governance Association (ACGA) with a sample of 11 countries in Asia. The international standard that needs to be obtained must be at least 80%. When viewed from the results of the 2018 survey, Australia is the non-Asian country with the highest score, namely 71%, but it is still far from international standards, namely achieving a score of 80%. Meanwhile, Indonesia occupies the lowest position with a value of 34%. (Asian Corporate Association, 2018). This study aims to determine the effect of intellectual capital and good corporate governance on firm value.

The Audit Committee has a negative and significant effect on Firm Value. Institutional Ownership and Independent Commissioners have no significant positive effect on firm value. Institutional Ownership and Independent Commissioners have no significant positive effect on firm value (Budiharjo, 2020). independent Commissioners have an influence on the firm value, whereas managerial ownership (Yusra et al., 2019), institutional ownership, and audit committee have no significant effect on firm value (Farida et al., 2019). The study aims to analyze the effect of intelectual capital and GCG on firm value in manufacturing company listed in Indonesia stock excghange (IDX) between 2019 – 2021.

2. LITERATURE REVIEW

2.1 Stakeholder Theory

The theory that underlies this research is *stakeholder theory*. Stakeholder theory: a set of propositions that suggest that managers of firms have obligations to some group of stakeholders. Stakeholder theory is usually juxtaposed with stockholder theory: the view that managers have a fidu- ciary duty to act in the interests of stockholders. “Stakeholder” is an ironic twist of “stockholder” to signal that firms may well have broader obli- gations than the traditional economic theory has assumed (Freeman, 2015). Donaldson and Preston (1995) on (Freeman, 2015) suggest the research on stakeholders has proceeded along three often confused lines. First, there is instru- mental stakeholder theory, which assumes that, if managers want to maximize the objec- tive function of their firms, then they must take stakeholder interests into account. Second, there is the descriptive research about how managers, firms, and stakeholders in fact interact. Third, there is a normative sense of stakeholder theory that prescribes what managers ought to do vis- à-vis the stakeholder. To this framework we can add a fourth dimension, the metaphorical use of “stakeholder,” which depicts the idea as a figure in a broader narrative about corporate life. We shall combine the first two senses ofstakeholders and call that the analytical approach to stake- holder theory, while the second two senses can be called the narrative approach to stakeholder theory.

2.2 Agency Theory

According to Jensen & Meckling (1976) agency theory explains that there is a work contract relationship involving two parties between the principal and the agent to carry out a job on behalf of the principal, which involves the agent in making decisions. The existence of a separation of ownership between the owner (principal) and the manager or manager (agent) will cause the potential for agency conflict which is commonly referred to as agency conflict (Al Sartawi & Sanad, 2019). To reduce information asymmetry and differences in interests, a mechanism is needed, namely *corporate governance* so that it can create a healthier company. The *corporate governance* mechanism in the company aims to foster good control and prevent irregularities or acts of fraud committed by the management of the company(Yusra et al., 2019).

2.3 Firm Value

Firm value is an investor's perception of the company's level of success which is closely related to its stock price (Farida et al., 2019)(Hidayat et al., 2022). So that in this case the measure of the success of the company's management is seen from the company's ability to prosper the shareholders. High stock prices make the company value also high, and increase market confidence not only in the company's current performance but also in the company's prospects in the future. High corporate value is the desire of the company owner because with high corporate value it will also show high shareholder prosperity.

2.4 Intelectual Capital

Intellectual capital is an intangible asset in the form of knowledge, experience, ability to manage relationships, organize technology and information, skills and professionalism that can be managed and utilized by management to create value in order to achieve sustainable competitive advantage for the company (Suhendra, 2015). The definition of intellectual capital put forward by the Organization for Economic Cooperation and Development (OECD) 1999 in (Santiani et al., 2018) explains intellectual capital as the economic value of two categories of intangible assets, namely organizational structural capital and human capital. Organizational (structural) capital refers to things like software systems, distribution networks, and supply chains. Human capital includes human resources within the organization (labor or employee resources) and external resources related to the organization such as consumers and suppliers. Because Intellectual Capital is an intangible asset, its measurement cannot be measured accurately either.

2.5 Good Corporate Governance

Good Corporate governance is a system that regulates and controls companies that are expected to provide and increase corporate value to shareholders. Cadbury Committee (dalam Suryanto, 2019) defines GCG as a set of rules governing the relationship between shareholders, company managers, creditors, the government, employees and other internal and external stakeholders relating to their rights and obligations, or in other words a system that regulates and controls the company. Thus, the implementation of GCG is believed to increase the value of the company. Managerial ownership is the proportion of shareholders by management who actively participate in making company decisions, namely directors and commissioners (Budiharjo, 2020). Ownership of shares by managers can align the interests of managers and shareholders because by owning company shares, managers will directly feel the benefits of every decision they make, as well as if something goes wrong, the manager will also bear losses as a consequence of share ownership. Institutional ownership is the ownership of company shares by financial institutions such as insurance companies, banks, pension funds, and investment banking (Widianingsih, 2018). The Board of Directors is the number of personnel on the board of directors in a company. The number of board personnel will increase the company's better performance. there are some drawbacks in the size of the board of directors. A large number of board of directors will result in a lack of meaningful discussion, because expressing opinions in large groups is generally time consuming, difficult and results in a lack of cohesiveness on the board of directors (Al Farooque et al., 2020).

Independent Board of Commissioners are commissioners who have no business ties or family relations with shareholders or directors. The interests of managers and shareholders can be aligned by the existence of a board of commissioners, because they represent the main internal mechanism for overseeing the behavior of exploiting opportunities or short-term gains and ignoring management's long-term gains.

The audit committee is a committee that performs internal oversight of the company, bridging between shareholders and the board of commissioners with control activities carried out by management and internal and external auditors. The principle is to optimize the supervisory function so that there is no mismatch of information (information asymmetry) which results in company losses, thereby reducing the value of the company. Audit committee as one of the mechanisms Good corporate Governance is able to reduce the practice of manipulation and fraud by upholding the principles of corporate governance, transparency, fairness, responsibility and accountability which in the process inhibits fraudulent practices in manipulation within the company.

3. RESEARCH METHOD

The population in this study were 213 manufacturing companies listed on the IDX with a total of 3 (three) years of observation between 2019 -2021. Where the sampling technique using purposive sampling method. In carrying out data analysis and hypothesis testing, data processing uses Microsoft Excel and the SPSS 25 program (statistical product and service solutions), while the analytical technique used is quantitative analysis with analytical tests used in this study is multiple linear regression analysis. Some of the steps taken in multiple linear regression analysis are as follows descriptive statistical analysis, multiple linier regression test.

Table 1. Operational Definition and Variable Measurement

No.	Variable	Variable Definitions	Indicator
1	The value of the company (TobinQ)	Company value is an investor's perception of the company's level of success which is closely related to its stock price (Al Farooque et al., 2020)	Q Tobin = $\frac{\text{MVE + Debt}}{\text{TA}}$
2	Intellectual Capital (VAIC)	*Intellectual capital* is an intangible asset in the form of knowledge and the ability to manage relationships and information technology, utilized by management to create value for the company (Suhendra, 2015)	VAIC ™ = VACA + VAHU + STVA
3	Managerial ownership (MO)	Managerial Ownership is the proportion of shareholders by management who actively participate in making company decisions, namely directors and commissioners (Budiharjo, 2020)	MO = $\frac{\sum \text{Manager's Share}}{\sum \text{Outstanding shares}}$
4	Institutional ownership (IO)	Institutional ownership refers to the ownership of company shares by non-bank financial institutions or institutions that manage funds on behalf of others	Institusional Ownership = $\frac{\sum \text{Shares held by institutions}}{\sum \text{SShares outstanding}}$
5	Board of Directors (BOD)	The Board of Directors is the number of personnel on the board of directors in a company (Pratama et al., 2020)	BOD = ∑Board of Directors

No.	Variable	Variable Definitions	Indicator
6	Independent Commissioner (IC)	Independent commissioners are all commissioners who have no substantial business interest in the company (Farida et al., 2019).	IC = ∑ Independent Commissioners
7	Audit Committee (AC)	The audit committee is a committee that performs internal oversight of the company, bridging between shareholders and the board of commissioners with control activities carried out by management and internal and external auditors (Widianingsih, 2018)	Audit Committee = ∑Audit Committee

4. RESULT

4.1 Descriptif Statistic

These descriptive statistics provide an overview of the sample's variable distribution and characteristics during the specified time period. Descriptive statistics of the sample variables for Manufacturing Companies during the period from 2019 to 2021 are as follows:

Table 2. Descriptive Statistic of Variable

Variable	Min	Max	Mean	Std. Deviation
VAIC	6,83	86,40	26,1974	14,51758
MO	,00	,80	,1153	,15981
IO	,13	,90	,6428	,17708
BOD	2,00	11,00	4,6765	2,05933
IC	0,29	,60	,4082	,08626
AC	1,00	4,00	2,9902	,29835
TOBINSQ	,09	102,40	4,3486	14,71371

If we look at the data distribution in the sample, it can be concluded that the variables MO and TOBINQ have good data dispersion. The standard deviation of MO (0.15981) is greater than the mean (0.1153), and the standard deviation of TOBINQ

(14.71371) is greater than the mean (4.3486). On the other hand, the variables VAIC, IP, BOD, IC, and AC show standard deviations that are less than their respective means. This indicates that the research data has limited variability.

Table 3. Multiple Regression

Model	Coefficients	t-test	Sig	Description
(Constant)	1,938	1,656	0,102	
VAIC	,010	1,030	0,307	Not significant
MO	-1,445	-0,862	0,392	Not significant
IO	-1,330	-1,330	0,188	Not significant
BOD	-,073	-1,201	0,234	Not significant
IC	1,976	2,212	0,030	Significant
AC	-,076	-0,356	0,723	Not significant
F Stat	F= 0,642	1,656	0,000	Significant
Adjust R^2	0,303			30.3% independent variables can explain the dependent variable.

Based on Table 3, it can be explained that the Independent Committee variable has a significant effect on Firm Value. On the other hand, the variables of Intellectual Capital, Managerial Ownership, Institutional Ownership, Board of Directors, and Audit Committee do not have a significant effect on Firm Value, as evidenced by their significance values being less than 0.05.

5. DISCUSSION

5.1 Intellectual Capital

Based on the t-test results, the first hypothesis suggests that there is a positive relationship between Intellectual Capital (X1) and Firm Value. However, the analysis reveals that Intellectual Capital (X1) has a calculated t-value of 1.030 and a significance value of 0.307, which is higher than the predetermined significance level of α = 0.05. This indicates that Intellectual Capital (X1) does not have a significant impact on Firm Value. It implies that investors in the manufacturing sector do not consider Intellectual Capital as a decisive factor when making investment decisions. Instead, they prioritize fundamental factors such as financial performance, which reflects the company's financial position in each reporting period. Consequently, the presence of Intellectual Capital in a company does not guarantee an increase in Firm Value. These findings are consistent with (Sunarsih, 2016), which also found no significant influence of Intellectual Capital on Firm Value.

5.2 Managerial Ownership

Based on the t-test results, it is explained that Managerial Ownership (X2) has a negative effect on the company. The analysis shows that Managerial Ownership (X2) has a calculated t-value of -0.862 and a significance value of 0.392, which is greater than $\alpha = 0.05$. This means that Managerial Ownership (X2) does not significantly affect Firm Value. This finding suggests that the theory of agency ownership, where managerial ownership can minimize agency problems, does not hold true. Managers with company shares have different interests from other investors. The level of managerial ownership is not sufficient to minimize agency relationships and align the interests of managers and investors. Consequently, the company's goal of increasing Firm Value is not effectively realized. This research aligns with the findings of a previous study conducted by Sulistyo and Hermanto (2019), which showed that managerial ownership does not affect Firm Value.

5.3 Institutional Ownership

Based on the t-test results, it is explained that Institutional Ownership (X3) has a negative effect on the company. The analysis shows that Institutional Ownership (X3) has a calculated t-value of -1.330 and a significance value of 0.188, which is greater than $\alpha = 0.05$. This means that Institutional Ownership (X3) does not significantly affect Firm Value. This finding suggests that the increase or decrease in Firm Value is not influenced by institutional ownership. This result contradicts the initial assumption that a higher percentage of institutional ownership would increase monitoring of management, leading to an increase in Firm Value. This research aligns with the findings of a previous study conducted by Sulistyo and Hermanto (2019), which showed that institutional ownership does not affect Firm Value.

5.4 Board of Directors

Based on the t-test results, it is explained that the Board of Directors (X3) has a negative effect on the company. The analysis shows that the Board of Directors (X3) has a calculated t-value of -1.201 and a significance value of 0.234, which is greater than $\alpha = 0.05$. This means that the Board of Directors (X3) does not significantly affect Firm Value. In a company, adding one person to the board of directors may lead to inefficiencies and ineffectiveness in decision-making. Increased opinions and suggestions may lead to debates, resulting in decreased supervision. This can cause uncertainty for investors and potential investors, leading to hesitation in investing in the company. This research aligns with the findings of a previous study conducted by F.D. Rahmadani and Rahayu (2017), which showed that the board of directors does not affect Firm Value.

5.5 Independent Commissioners

Based on the t-test results, it is explained that Independent Commissioners (X6) have a positive effect on the company. The analysis shows that Independent Commissioners (X6) have a calculated t-value of 2.212 and a significance value of 0.030, which is smaller than α = 0.05. This means that Independent Commissioners (X6) have a significant positive effect on Firm Value. Independent Commissioners oversee the company's performance, ensuring that management works in the best interest of the company and its shareholders. With effective implementation of good corporate governance, Firm Value can be influenced positively. This research aligns with the findings of a previous study conducted by Marini et al. (2017), which showed that institutional ownership affects Firm Value.

5.6 Audit Committee

Based on the t-test results, it is explained that the Audit Committee (X6) has a negative effect on the company. The analysis shows that the Audit Committee (X6) has a calculated t-value of -0.356 and a significance value of 0.723, which is greater than α = 0.05. This means that the Audit Committee (X6) does not significantly affect Firm Value. This can be explained by the possibility of infrequent meetings of the audit committee, resulting in a lack of discussions with external auditors, internal auditors, board of directors, and board of commissioners regarding financial reports. Additionally, the presence of an audit committee does not guarantee improved company performance. As a result, the market does not consider the audit committee as a significant factor in evaluating Firm Value. This research aligns with the findings of a previous study conducted by Marini et al. (2017), which showed that institutional ownership does not affect Firm Value.

6. CONCLUSİON

Intellectual Capital does not have a significant effect on Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2021. This indicates that investors in manufacturing companies do not consider Intellectual

Capital as a decisive factor for investment. Thus, the Intellectual Capital possessed by the company is not a guarantee of increasing Firm Value.

Managerial Ownership does not have a significant effect on Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2021. This indicates that the level of managerial ownership is not sufficient to minimize agency relationships and align the interests of managers and investors. Consequently, the company's goal of increasing Firm Value is not effectively realized.

Institutional Ownership does not have a significant effect on Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2021. This suggests that the level of institutional ownership does not guarantee increased monitoring of management, which would impact the increase in Firm Value.

Board of Directors does not have a significant effect on Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2021. This indicates that adding one person to the board of directors may lead to inefficiencies and ineffectiveness in decision-making. The increase in opinions and suggestions may result in debates, leading to decreased supervision. This can cause hesitation among investors and potential investors in investing in the company.

Independent Commissioners have a significant effect on Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2021. This indicates that the presence of independent commissioners contributes to the effective implementation of Good Corporate Governance in the company. Good implementation of GCG positively influences Firm Value. Independent Commissioners oversee the company's performance, ensuring that management works in the best interest of the company and its shareholders.

Audit Committee has a significant effect on Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2021. This can be explained by the possibility of infrequent meetings of the audit committee, resulting in a lack of discussions with external auditors, internal auditors, board of directors, and board of commissioners regarding financial reports. According to the Bapepam regulation No: KEP-41/PM/2003, the audit committee should hold meetings at least once a month. It is also possible that the presence of an audit committee does not guarantee improved company performance, leading the market to not consider the audit committee as a significant factor in evaluating Firm Value.

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