KnE Social Sciences
ELEHIC
The Third Economic, Law, Education and Humanities International Conference
Volume 2023

Conference paper

The Effect of Intellectual Capital and Corporate Governance on Company Performance and its Impact on Firm Value

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Abstract.
Firm value is a condition the company has achieved, which is reflected in its share price and gains investors' trust for all its achievements. This study examines the effect of intellectual capital and corporate governance on firm value and tests whether company performance can mediate the relationship between intellectual capital and corporate governance on firm value. The population in this study are all banking companies listed on the Indonesia Stock Exchange in 2015-2019. The sample was determined using a purposive sampling technique with certain criteria so that 26 companies were selected as samples with a total data of 130 companies. The analysis technique in this study is path analysis using Structural Equation Modeling based on Partial Least Square. The study results show that intellectual capital and corporate governance affect company performance. Intellectual capital does not affect firm value. Company performance and corporate governance affect firm value. Furthermore, company performance can mediate the relationship between intellectual capital and firm value but does not mediate the relationship between corporate governance and firm value

Keywords: intellectual capital, corporate governance, company performance, firm value

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Published 24 July 2023

Publishing services provided by Knowledge E

Selection and Peer-review under the responsibility of the ELEHIC Conference Committee.

1. INTRODUCTION

Firm value is the market value that can provide the maximum profit for shareholders when there is an increase in the company's share price (1). The value of a company is reflected in how many assets the company has and in the stability and growth of its share price over a long time because an increase in shares is equivalent to an increase in the welfare of shareholders and an increase in the value of a company. Of course, companies that focus on the welfare and prosperity of shareholders will try to improve their financial performance to maximize their share price. If the company's stock price continues to rise and is stable, it will certainly attract the attention of investors to invest in the company.

Company performance plays an important role for the company in maximizing its value. The company's goals can be regarded as a management achievement when it has been successfully achieved. Company performance is a formal effort to evaluate the efficiency and effectiveness of the activities produced within a certain period (2). Performance evaluation from the financial side is the most important part of a company, especially banking institutions. For banking financial institutions, financial performance shows the direction of management in organizational operations. It accommodates the interests of management, shareholders, customers, monetary authorities, and the general public who have links with banking. The annual financial report is one of the main indicators in assessing financial performance.

The case of PT Bank Mandiri Tbk. loaded in business insights related to a system error or disturbance that caused a customer's balance to increase or decrease sharply on July 20, 2019, which was caused by an error that occurred during the process of moving and maintaining from the core system to the backup system which is usually done every day. It is related to intellectual capital, namely the company's structural capital, which still needs to be more optimal, and the lack of bank transparency in disclosing the risks it faces to its customers. Then on the case loaded on the *Kontan* regarding the scandal involving the embezzlement of customer funds by Bank Negara Indonesia Ambon Main Branch worth IDR 135.5 billion on October 8, 2019, in which seven suspects have been identified who are the leaders of Bank BNI. In this case, those involved are bank internals which should be part of the implementation of supervision. Therefore, it is necessary to improve SOPs related to governance and risk management. The losses experienced by BNI were intangible, namely negative sentiment from stock investors, which caused a decline in investor views of the company's performance and value.

Methods for measuring firm value have evolved. Previously a business was valued by measuring tangible and physical assets such as cash, office inventory, machinery, and buildings. However, it can be measured based on intangible or intangible assets (3). Intellectual capital is a component of intangible assets, which is m three important elements of the company, including human capital, organizational capital, and customer capital. Maximize the performance and value of the company; three elements are important parts that the company wants to optimize the performance and value of the company(4). Test results conducted by Juwita and Angela (5) show own that intellectual capital positively affects firm value. However Prima et al. (6) proving intellectual capital does not affect firm value.

In order to support the financial performance of a company, good corporate governance can be applied. The Good Corporate Governance (GCG) mechanism acts as a supervisor for the company so that it is always within the required limits. According to The Indonesian Institute for Corporate Governance (IICG), Corporate Governance is a series of mechanisms controlling the company so that the company's operations run according to what stakeholders expect.

The relationship between good corporate governance, company performance, and firm value are faced with the main issue: the agency problem, which states that the company is a legal, contractual bond between shareholders (principal) and management (agent).(7). The existence of this relationship often creates conflict because of different interests. Research conducted by Nugrahanti and Novia (8) found that managerial ownership, foreign ownership, and government ownership did not affect the performance of banking companies, while institutional ownership had a significant positive effect on the performance of banking companies. While research conducted by Permanasari (9) found that managerial ownership and institutional ownership do not affect firm value. In addition, research conducted by Sisshandy (10) found that foreign ownership significantly affects firm value

1.1. Literature Review and Hypotheses Development

1.1.1. The Effect of Company Performance on Firm Value

Stakeholder theory describes how the correlation between management and stakeholders. Company management relates to company performance. Of course, every management in the company has an interest that allows the emergence of conflicts of interest between management. If there is a conflict of interest between management, it will affect the company's performance and its value. The good value of a company is caused by optimal company performance. According to Yulianty and Nugrahanti (11), firm value can be interpreted as a situation representing all company activities. If the company performs well, it causes profits to increase, and the company's value also increases. Research result Komang and Gede (12), Ningrum and Wahidahwati (13), and Yuskar and Novita (14) states that financial performance influences firm value, so the hypothesis can be formulated as follows:

H1: Firm performance affects firm value.

1.2. The Effect of Intellectual Capital on Company Performance

Puspita and Patuh (15) argue that resource theory describes how companies manage tangible assets, and intangible assets optimally can affect company performance. Intellectual capital is a unique resource that gives a company a competitive advantage, which causes the company's performance to increase and improve. In the theory of resources, companies that can provide facilities and infrastructure and have a structure that supports employees' efforts to produce optimal business performance and intellectual performance will create added value for the company. Research results by Sirojudin and Nazaruddin (16), Komang and Gede (12), and Yuskar and Novita (14) found that intellectual capital affects company performance, so the hypothesis can be formulated as follows:

H2: Intellectual capital affects company performance.

1.3. The Effect of Intellectual Capital on Firm Value

According to Ningrum and Wahidahwati (13). intellectual capital is a new model that used to focus more on physical capital, but with the rapid advancement of technology, it has increased interest in intellectual capital. All company activities aim to create value and use the intellectual abilities the company uses when creating value added. Value added from value formation procedures will give the company a competitive advantage. With competitive advantage, market understanding regarding firm value will increase because they believe companies that compete and survive in dynamic business conditions have competitive advantages.(14).Research results by Yulinda et al. (17), Komang and Gede (12), and Albab and Wijayanti (18) state that intellectual capital influences firm value, so the hypothesis can be formulated as follows:

H3 : Intellectual capital affects on firm value.

1.4. The Effect of Good Corporate Governance on Company Performance

Implementing good corporate governance can improve corporate governance in a professional, transparent and efficient manner, encouraging companies to be independent and aware of their social responsibilities based on sound business practices. In this study, good corporate governance is seen from the external ownership structure, namely foreign and institutional ownership. The high level of foreign and institutional ownership has enabled management to maintain the company's good name by improving its performance. Then the hypothesis for the effect of good corporate governance on company performance is as follows:

H4: Good corporate governance influence on company performance.

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1.5. The Effect of Good Corporate Governance on Firm Values

Foreign ownership will make managers more careful in maintaining their company's reputation because managers consider foreign ownership to play an important role in investor confidence in the company. The greater the proportion of foreign ownership, the more the company has added value because it is considered capable of attracting foreign investors to invest in it. So local investors assume that the company's reputation is good and influences the increase in firm value. Meanwhile, institutional ownership in the company will improve more optimal monitoring of insiders' performance(19). Manager actions that can reduce company profits can be minimized so that they can add to firm value. Then the hypothesis for the effect of good corporate governance on firm value is as follows:

H5: Good corporate governance affects firm values.

1.6. The Effect of Intellectual Capital on Firm Values through Company performance

Yuskar and Novita (14) state that resource theory assumes that if a company can utilize and control resources according to its capabilities, it can compete competitively. If the company has good intellectual ability, it can also utilize its resources optimally. Based on RBT, it can be concluded that IC resources will affect company performance, thereby increasing firm value. Study Komang and Gede (17) state that financial performance can mediate the relationship between intellectual capital and firm value, so the hypothesis can be formulated as follows:

H6: Intellectual capital affects the firm values through the company's performance.

1.7. The Effect of Good Corporate Governance on Firm Values through Company Performance

Investors will choose to invest in companies that implement good corporate governance. Good corporate governance is reflected in a company's performance that ultimately produces output, one of which is in the form of a high share value. The higher the stock value reflects, the higher the company's value. Measuring a company's performance is one of the indicators that investors must use to assess a company starting from the market price of the shares on the Indonesia Stock Exchange. The better a company's financial performance, the better the return that an investor will obtain. Generally, investors will look for companies that have the best financial performance and invest in these companies.

H7: Good corporate governance affects firm value through company performance.

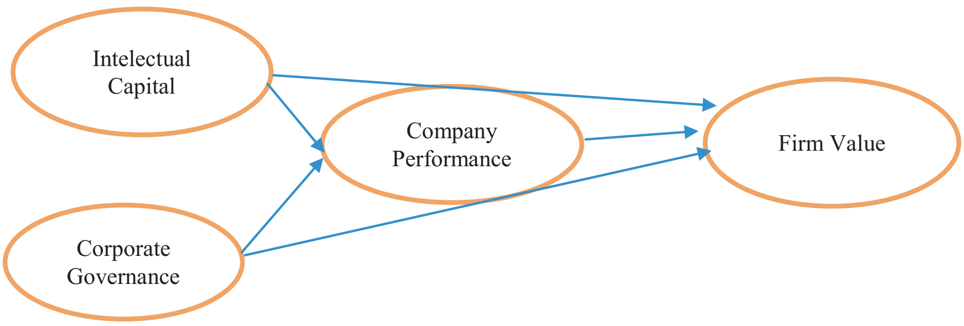

Figure 1: Conceptual Framework.

2. METHODOLOGY/ MATERIALS

2.1. Population and Sample

The population used in this study were banking companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period using a purposive sampling technique so that 26 banking companies were selected that met the criteria, with a year of observation for five years so that the total sample observed was 130 sample.

2.2. Variable measurement

Firm Value (Y)

The firm value is an indicator looking at the fair value of the company's shares by comparing the market stock price with the shares' book value (19). firm value is measured by Price to Book Value (PBV) and Market to Book Value (MBV).

$$PBV = \frac{Market\ Price\ per\ share}{Book\ Value\ per\ share}$$

$$MBV = \frac{Market\ Value\ of\ stock}{Book\ Value\ per\ share}$$

Company Performance (Z)

Company performance represents the company's monetary situation to determine whether its financial condition shows work performance so that it is reviewed with financial analysis tools at a certain time (20). Financial performance is measured using Earning Per Share (EPS) and Annual Stock Return (ASR).

$$EPS = \frac{Net\ Income - Preferred\ Dividens}{Weighted\ Average\ Common\ Share\ Outstanding}$$

$$ASR = \frac{Stock\ price\ (t) - Stock\ price\ (t-1) + Dividen}{Stock\ price\ (t-1)}$$

Intellectual Capital (X1)

Intellectual capital is an intangible asset that provides a company competitive advantage, including human, process, and customer factors (21). Intellectual Capital here is looking at the performance of intellectual capital as seen from VAICTM, which was formed from VACA, VAHU, and STVA (22)

1. (a) i. A. *Value added*

$$VA = OUTPUT - INPUT$$

B. *Value Added Capital Employed* (VACA)

VACA formula:

$$VACA = \frac{VA}{CE}$$

1. (a) i. A. *Value Added Human Capital* (VAHU)

The VAHU formula:

$$VAHU = \frac{VA}{C}$$

1. (a) i. A. *Structural Capital Value Added* (STVA)

STVA formula:

$$STVA = \frac{S}{IVA}$$

1. (a) i. A. *Value Added Intellectual Capital*(VAIC)

The last step is to add up the three indicators of intellectual capital.

$$VAIC^{TM} = VACA + VAHU + STVA$$

2.3. Good Corporate Governance (X2)

Good corporate governance defined as ownership of shares in a company by external parties. Formulated as follows:

$$ASING = \frac{Number\ of\ foreign\ shareholdings}{Number\ of\ share\ outstandings}$$

$$INST = \frac{Number\ of\ institutional\ shareholdings}{Number\ of\ share\ outstandings}$$

3. RESULTS AND DISCUSSIONS

Descriptive statistics function in describing all the variables contained in a study. The analysis consists of the minimum value, maximum value, mean, variance, and standard deviation (23).

TABLE 1: Descriptive Statistics.

	N	Minimum	Maximum	Average	Standard Deviation
PBV	130	.2930	5.0380	1.613485	1.0383590
MBV	130	821691430	330926000000	28946682034	50389315863
EPS	130	.4300	1159.0000	184.712846	263.5875537
ASR	130	-.6790	3.6080	.151923	.5951524
VIC	130	1.2550	6.5220	2.767915	.9777683
FOREIGN	130	0.0000	.9876	.484376	.3256966
INST	130	.0203	9996	.618875	.2506699
Valid N (listwise)	130				

Source: SPSS processed data, 2022

DOI 10.18502/kss.v8i13.13759

3.1. Measurement Model Evaluation Results (Outer Model)

*External model*s of the relationship between each indicator and its latent variable. Three criteria are used: convergent validity, discriminant validity, and composite reliability. Convergent validity refers to the number of loading factors between latent and each indicator. Where the fulfillment of the loading factor requirements must be above 0.7 with a small significant p of 0.05, then the measurement of this construct is deemed to have met the requirements of the convergent validity test. However, the loading factor value of 0.4 – 0.7 can still be maintained. Then the AVE value with conditions above 0.50 is also used to evaluate convergent validity.

Table 2: Combined Loading And Cross Loading.

	X1	X2	Z	Y	Type(a)	SE	P-value
X1.1	**0.678**	0.484	0.087	-0.053	Reflect	0.075	<0.001
X1.2	**0.678**	-0.484	-0.087	0.053	Reflect	0.075	<0.001
X2	0.000	**1,000**	0.000	0.000	Reflect	0.069	<0.001
Z1	-0.130	0.021	**0.696**	0.169	Reflect	0.074	<0.001
Z2	0.13	-0.021	**0.696**	-0.169	Reflect	0.074	<0.001
Y1	-0.294	0.103	0.333	**0.828**	Reflect	0.072	<0.001
Y2	0.294	-0.103	-0.333	**0.828**	Reflect	0.072	<0.001

Source: Processed data from WarpPLS 6.0, 2022

The output results in table 2 show the loading factor values of each IC construct and firm values, which are above 0.70 with a p-value <0.05. As for the loading factor values for the good corporate governance construct with indicators of foreign ownership and INST of 0.678 and 0.678, which are also valid because they are in the range 0.4 – 0.7 so that they can still be maintained with a p-value <0.05. Likewise, company performance variables with EPS and ASR indicators of 0.696 and 0.696 are considered valid because they are in the range of 0.4 – 0.7, so they can still be maintained with a p-value <0.05.

The table above shows that the correlation value between the indicators and the measured variables is greater than the correlation between the indicators and other variables. Thus, discriminant validity has been fulfilled.

Table 3: Average Variance Extracted (AVE).

	X1	X2	Z	Y
X1	**0.678**	0.332	-0.146	-0.355
X2	0.332	**1,000**	-0.107	-0.103
Z	-0.146	-0.107	**0.696**	0.455
Y	-0.355	-0.103	0.455	**0.828**

Source: Processed data from WarpPLS 6.0, 2022

Another measurement of convergent validity is to look at the value of AVE (Average Variance Extracted). The AVE square root is also used for convergent evaluation. The criteria must be met the AVE square root value> 0.50(Ghozali, 2016, p. 134). Based on Table 3 above, the four variables have met convergent validity. Intellectual capital, firm value, and performance each have an AVE >0.50.

Table 4: Outer / Measurement Model.

Construct	Composite Reliability	Cronbach Alpha
Good Corporate Governance	0.830	0.740
Intellectual Capital	1,000	1,000
Company performance	0.853	0.750
Firm Value	0814	0.742

Source: Processed data from WarpPLS 6.0, 2022

In the table above, it can be seen that all constructs have a composite reliability value and Cronbach alpha > 0.70. Thus, reliability has been fulfilled.

Table 5: R-Square Value Results.

X1	X2	Z	Y
		0.110	0.215

Source: Processed data from WarpPLS 6.0, 2022

Based on the table above, the R-Square value for the firm value variable is 0.215. These results indicate that good corporate governance, Intellectual capital, and company performance influence 21.5% of the variable firm value. Meanwhile, the remaining 77.5% is likely influenced by other variables not examined in this study.

Furthermore, the R-square value for the company's performance variable is 0.110, which illustrates that *good corporate governance* and gender diversity variables affect the company's performance by 11%. In comparison, the remaining 89% is influenced by variables not examined in this study.

Table 6: Models of Fit and Quality Indices.

Fit models	Index	Value	Criteria	Information
APCs	0.235	0.001	P < 0.05	Accepted
ARS	0.162	0.014	P < 0.05	Accepted
AVIV	1,272		AVIF ≤ 3.3	Accepted

Source: Processed data from WarpPLS 6.0, 2022

The output results in Table 6 above explain that APC (Average Path Coefficient) has a value of 0.235 with a p-value of 0.001 and <0.05, ARS (Adjusted R-Square) has an index of 0.162 with a p-value of 0.014 and <0.05, AVIF has an index value of 1.272 where the value is ≤3.3. Thus the results above indicate that the requirements for model fit testing have been accepted.

1. **Results of Hypothesis Testing and Discussion**

The following table is a table of research results based on direct and indirect influences in data processing:

Table 7: Direct Effects.

Hypothesis	Hypothesis testing	*Path coefficient*	*p-values*	*Effect size*	Decision
H1	Z Y	0.363	<0.001	0.170	Accepted
H2	X1 Z	0.339	<0.001	0.152	Accepted
H3	X1 Y	-0.078	0.184	0.002	Rejected
H4	X2 Z	0.338	<0.001	0.151	Accepted
H5	X2 Y	0.180	0.017	0.065	Accepted

Source: WarpPLS 6.0 processed data (2022)

Table 7 shows that the results of testing the first hypothesis, namely company performance on firm value, have a p-value <0.001 ≤ 0.05, which means that the hypothesis is accepted and indicates that company performance affects the value of banking companies listed on the IDX in 2015-2019. Optimal company performance will be able to increase the value of the company. If management's work results can provide the best results, it will create good performance in the company. Of course, optimal performance can attract investors to invest in the company. Showing the best performance will create the trust of stakeholders, especially investors, so it will be able to add to the company's value.

The results of testing the second hypothesis, namely intellectual capital on company performance, has a p-value <0.001 ≤ 0.05 05, which means that the hypothesis is accepted and indicates that intellectual capital affects the performance of banking companies listed on the IDX in 2015-2019. Intellectual capital till one in the company can help improve its performance of the company. Intellectual capital can be part of a company's capability to create added value. The resource-based theory is an important internal factor in managing company performance to gain a competitive advantage. When a company can optimally manage tangible or intangible assets and intellectual capital, it will affect its performance improvement.

The results of testing the third hypothesis, namely intellectual capital/ to firm value, has a p-value of 0.184 > 0.05. It means the hypothesis is rejected and indicates that intellectual capital does not affect the value of banking companies listed on the IDX in 2015-2019. Intellectual capital is necessarily able to increase the value of the company.

When appreciating market value, investors are less or do not even care about the impact of intellectual property generated by the company. One of the factors may be the need for more information related to intellectual capital in the company. Therefore, when assessing a company, investors only look at the price of shares owned by the company. In making investment decisions, investors do not see firm value based on intellectual capital but rather on other tangible resources owned. On the other hand, investors believe that good intellectual capital will require a large allocation of funds to finance human and other resources.

Corporate governance in this study is measured using foreign and institutional ownership. Foreign ownership is the percentage of shares owned by foreign parties, entities, institutions, or individuals. Foreign ownership can form a strategy and provide perspectives, as well as new ideas from abroad, in order to increase company performance. It is the same with institutional ownership, where institutions own company shares. With high institutional ownership, it can reduce the opportunistic attitude of managers, which in turn reduces agency costs in order to improve company performance. Foreign ownership can spark potential investors to look at the company because it already has a good image internationally. Likewise, institutional ownership which is the ownership of company shares owned by institutions or institutions that serve as people who control the company. High institutional ownership indicates that the right parties control the company. So that perception of investors will judge the company as suitable as an investment opportunity, and this perception will increase the firm value.

Table 8: Indirect Effects.

hypothesis	Hypothesis testing	*Path coefficient*	*p-values*	*Effect size*	Decision
H6	X1 Z Y	0.123	0.022	0.060	Accepted
H7	X2 Z Y	0.123	0.022	0.060	Accepted

Source: WarpPLS 6.0 processed data (2022)

Table 8 shows the results of the indirect effect test for the sixth hypothesis, namely intellectual capital on firm value through company performance, with a p-value of 0.022 $\leq$ 0.05, which means that the hypothesis is accepted and indicates that company performance can mediate the relationship between intellectual capital and the value of banking companies listed on the IDX in 2015-2019. Good company performance will mediate intellectual capital relationships and increase firm value. In resource theory, with the opinion that a company can manage and consume resources according to its capabilities, the company can compete. If the company has optimal intellectual capabilities and can fully utilize its resources, it can work properly. Effective and efficient resource management can encourage companies to optimize performance, which will then be responded to positively by investors later. In this study, intellectual capital can partially affect company performance but not the firm value variable. Therefore, investors' ignorance regarding intellectual capital information can be considered by increasing company performance.

Because a company's performance increases with optimal utilization of intellectual capital in a company, it can indirectly increase its value. It is supported by this study's results, which state that company performance can affect firm value. Effective and efficient resource management can encourage companies to optimize performance, which will then be responded to positively by investors later. In this study, intellectual capital can partially affect company performance but not the firm value variable. Therefore, investors' ignorance regarding intellectual capital information can be considered by increasing company performance. Because, of course, if the company's performance increases with optimal utilization of intellectual capital in a company, it can indirectly increase its value. This research is supported by this study's results, which state that company performance can affect firm value. Effective and efficient resource management can encourage companies to optimize performance, which will then be responded to positively by investors later. In this study, intellectual capital can partially affect company performance but not the firm value variable. Therefore, investors' ignorance regarding intellectual capital information can be considered by increasing company performance. Because, of course, if the company's performance increases with optimal utilization of intellectual capital in a company, it can indirectly increase its value. This research is supported by this study's results, which state that company performance can affect firm value. Intellectual capital can partially affect company performance but not the firm value variable. Therefore, investors' ignorance regarding intellectual capital information can be considered by increasing company performance. The company's performance increases with optimal utilization of intellectual capital in a company; it can indirectly increase its value. This research is supported by this study's results, which state that company performance can affect firm value. Intellectual capital can partially affect company performance but not the firm value variable. Therefore, investors' ignorance regarding intellectual capital information can be considered by increasing company performance. Because, of course, if the company's performance increases with optimal utilization of intellectual capital in a company, it can indirectly increase its value. This research is supported by this study's results, which state that company performance can affect firm value. Because, of course, if the company's performance increases with optimal utilization of intellectual capital in a company, it can indirectly increase its value.

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4. CONCLUSION AND RECOMMENDATION

According on the results of research on banking companies in 2015-2019, it was concluded that company performance and good corporate governance y affect firm value, while intellectual capital does not affect firm value. Furthermore, intellectual capital and good corporate governance influence company performance. Then intellectual capital and good corporate governance affect the value of the company through the company's performance. This research can be a reference for company management in making appropriate policies and information that can assist management in making decisions regarding applying corporate values. Based on the results of this study, intellectual capital does not directly affect firm value but is influential if company performance variables mediate it. This study indicates that the market needs to give a higher value to companies with high intellectual capital.

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