JIMEA | Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)
Vol. 10 No. 1, 2026

THE EFFECT OF INTELLECTUAL CAPITAL ON FIRM VALUE MODERATED BY GOOD CORPORATE GOVERNANCE

Nirmala Putri Anjani[1]; Suwarno[2]
Universitas Muhammadiyah Gresik, Kab. Gresik[1,2]
Email : putrianjani569@gmail.com[1]; suwarno@umg.ac.id[2]

ABSTRACT

This research aims to assess the effect of Intellectual Capital on firm value, along with the mediating role of GCG. The sample consists of banking firms listed on the Indonesia Stock Exchange over the 2022-2024 period. Data were examined using the PLS-SEM approach. The outcome demonstrate that Intellectual Capital has no statistically significant effect on firm value. In addition, GCG is not found to mediate the association among Intellectual Capital and firm value. This research offers significant insights for organizations to enhance governance quality and adopt a more strategic approach to managing intellectual capital in order to foster the development of sustainable corporate value.

Keywords : Intellectual Capital; GCG; Firm value

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Intellectual Capital terhadap nilai perusahaan serta peran Good Corporate Governance sebagai moderasi. Sampel penelitian terdiri dari perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Analisis data dilakukan dengan pendekatan Partial Least Squares–Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa Intellectual Capital tidak berpengaruh signifikan terhadap nilai perusahaan. Selain itu, Good Corporate Governance tidak memoderasi hubungan antara Intellectual Capital dan nilai perusahaan. Penelitian ini memberikan implikasi penting bagi perusahaan untuk meningkatkan kualitas tata kelola dan mengintegrasikan pengelolaan modal intelektual secara lebih strategis guna mendorong penciptaan nilai perusahaan yang berkelanjutan

Kata Kunci : Intellectual Capital; GCG; Nilai Perusahaan

INTRODUCTION

Firm value (FV) serves as an indicator of investors' perceptions of a firm's overall success, which is frequently correlated with its stock price. High firm value reflects the good welfare of shareholders, which makes it a key reference for investors in deciding on investments (Sumardani & Handayani, 2019). Positive firm performance, accompanied by a high level of credibility and reputation, can increase investor interest in investing capital. However, rapid changes in the business environment and policies mean that firms need to continuously hone their adaptive and innovative capabilities in order to maintain and increase firm value (Teece, 2018). The value of a publicly traded firm can be seen from the movement of its share price on the capital market (Saddam et al., 2021). Stock prices in the capital market tend to fluctuate, experiencing ups and downs over time. These fluctuations are an important topic for research because they reflect changes in firm value. An upward movement in stock prices signals higher firm value and may ultimately maximize shareholder welfare by generating greater investment

returns (Saddam et al., 2021). The valuation of a firm reflects investors' perception of its degree of success, which is frequently correlated with its stock market performance. Intangible assets such as firm reputation, intellectual capital, organizational culture, and innovation are valuable strategic resources because they are difficult for competitors to imitate and difficult to replace with other assets (Trisnajuna & Sisdyani, 2015). External macroeconomic factors, particularly inflation, interest rates, and exchange rate fluctuations, play a role in shaping firm value. Rising inflation or interest rates can reduce investor interest in investing due to increased risk and capital costs (Sukma & Wijana, 2020).

Intellectual Capital (IC) represents a metric for quantifying the intangible assets possessed by a firm. This element is a vital component in the value creation process and serves a strategic function in sustaining the firm's long-term viability and competitive edge (Makhfiyah & Suwarno, 2023). IC is operationalized through three interrelated dimensions, consisting of human capital, structural capital, and relational capital. Human capital contributes to sustainability through managerial competence, ethical awareness, and employee involvement in identifying and addressing sustainability issues (Soewarno & Tjahjadi, 2020). Structural Capital, which includes databases, reporting systems, and organizational routines, facilitates the accurate and efficient collection, validation, and dissemination of environmental, social, and governance (ESG) information (Suwarno & Syaiful, 2025). Relational Capital strengthens links with stakeholders, improves responsiveness to community expectations, and enhances the credibility of sustainability disclosures (Cuozzo et al., 2017). Organizations possessing substantial IC exhibit proficient management in resource optimization. As a result, this factor becomes one of the important factors for investors when they give firms higher market valuations (Sayyidah & Saifi, 2017).

Investigations authored by Pangestuti et al. (2022) in the mining sector, it has been shown that IC significantly contributes to FV through intangible assets such as knowledge, innovation, and efficient human resource management can enhance competitiveness and convey positive signals to investors concerning the firm's long-term prospects. This shows that the movement of IC in mining firms also determines changes in FV. Meanwhile, investigations authored by Saraswati et al. (2024) shows that IC exerts a significant plays a role in shaping FV because the optimization of human, structural, and relational capital can increase productivity, innovation, and quality, as reflected in an increase in Tobin's Q. Investigations authored by Saputra et al. (2024) states that IC exerts a significant is positively associated with FV, because optimizing the firm's full potential, including human resources, physical assets, and structural capital, can help the firm create added value. Investigations authored by (Maesaroh et al., 2023) In the banking industry in 2018-2019, it was stated that IC had a positive but insignificant effect

on FV. This shows that investors are more focused on the physical aspects and market value of a firm, while IC has not yet become a major factor in investment decisions. Research results authored by Hermanto et al. (2021) in state-owned enterprises listed on the IDX shows that IC has no effect on FV. This condition is due to the fact that the market, particularly for state-owned enterprises in Indonesia, does not yet fully appreciate the contribution of IC as a major factor in increasing FV. Meanwhile, investigations authored by (Terver, 2025) indicates that relational capital does not have a significant effect on FV. This suggests that stakeholders do not consider the disclosure of relational capital to be an important factor affecting FV, or that this disclosure fails to accurately reflect the true strength of links.

Previous research shows that the association among IC and FV is still inconsistent. Therefore, this research will add GCG as a moderating variable that can strengthen the association among IC and FV. Investigations authored by (Mas'ud et al., 2023) states that GCG can moderate Independent Commissioners towards FV. This shows that firms that follow GCG guidelines can increase their value in the eyes of investors, especially if there are independent commissioners present to directly monitor the decisions of the board of directors. GCG was chosen because it is a governance mechanism that helps guide firm performance while illustrating the association among stakeholders. Its implementation is expected to strengthen public trust and become the basis for firms to continue to grow (Puspitasari & Suryawati, 2019).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Resourch Based Theory

Resource-Based Theory was developed by Barney (1991) to highlight the significance of resources as a crucial element in establishing organizations with exceptional performance. According to Pedron & Caldeira (2011) , this theory is extensively employed in numerous studies to analyze how organizations establish and sustain competitiveness. The resources possessed by a firm can be leveraged to generate additional value, facilitating the firm's ability to capitalize on opportunities and address various threats, thereby establishing a competitive advantage that differentiates it from its market rivals (Wijayani, 2017). The resources owned by a firm can include tangible and intangible assets, such as technology, information systems, organizational culture, and employee expertise and knowledge. By optimizing the potential of these internal resources, the firm is able to create capabilities that are difficult for competitors to match (H. D. Wulandari & Suwarno, 2025). This condition makes IC an important element in creating added value for firms (Wijayani, 2017).

Agency Theory

Agency Theory provides a framework for understanding the interaction among principals, who supply capital, and agents, who manage the firm, which often causes agency

problems due to information asymmetry and differences (Jensen & Meckling, 1976). Managerial self-interest, including power expansion and risk aversion, can diverge from the goal of maximizing shareholder value (Carnini Pulino et al., 2022). This link is demonstrated in a contract in which the principal authorizes the agent to manage assets and make decisions that prioritize the interests of shareholders (Jensen & Meckling, 2019). The management team that oversees the firm's operational activities generally has access to more information than the owners of capital, giving rise to a condition known as information asymmetry (Pratiti, 2024). When such information is disclosed transparently by agents, the level of information asymmetry can be minimized (Santoso et al., 2020). The emergence of the GCG (GCG) concept is closely linked to principal–agency theory, which seeks to minimize conflicts of interest among principals and agents (Hamdani, 2016). GCG serves a critical function in safeguarding shareholders' investments by ensuring that corporate resources are managed efficiently and that management carries out its roles and responsibilities in alignment with the firm's objectives.

Intellectual Capital

Intellectual capital can be conceptualized as a strategic organizational asset that emerges from the effective use of knowledge in its various forms, encompassing both tacit and explicit dimensions. Tacit knowledge is embedded in individual experience and organizational practice, making it largely non-codifiable and resistant to imitation, whereas explicit knowledge refers to formalized understanding that can be articulated, disseminated, and replicated with relative ease (Christa, 2011) . From a dynamic perspective, (Engelman et al., 2021) describe intellectual capital as a portfolio of firm specific knowledge resources whose structure and contribution are not static, but continuously evolve in line with organizational learning and changing environmental conditions.

According to (Kalkan et al., 2014) conceptualize intellectual capital as consisting of three interrelated pillars: human capital, structural capital, and customer capital. Human capital refers to the aggregate stock of employees' expertise, competencies, and capabilities that collectively support organizational activities. Beyond individual skill sets, it embodies the organization's capacity to address business challenges through effective problem-solving. Moreover, this dimension plays a pivotal role in stimulating creativity and fostering innovation within the firm, thus reinforcing its con.

Structural capital constitutes the organizational framework that enables human capital to be effectively utilized and sustained. It encompasses a broad range of institutional and technological elements, including physical facilities, information technology, standardized procedures, intellectual property such as patents and trademarks, corporate reputation, organizational structures, and integrated information systems and databases. Complementing

this dimension, customer capital reflects the strength and quality of a firm's relationships with its customers, as manifested in their commitment and loyalty. This form of capital is commonly assessed through indicators such as customer satisfaction levels, the frequency of repeat transactions, the economic value generated from customers (Subaida et al., 2018).

Good Corporate Governance

The concept of good corporate governance is closely linked to the clarity of organizational design, including well-defined roles across departments, an effective structural framework, and a transparent distribution of authority, duties, and responsibilities. Such governance mechanisms play a critical role in supporting organizational sustainability. The notion of a going concern, in this context, refers to an entity's capacity to maintain its operations and continue functioning as an economically viable business over time. Within accounting practice, the going concern assumption reflects the expectation that a firm possesses sufficient capability and resilience to sustain its activities and fulfill its(Effendi et al., 2021).

Firm Value

In capital market analysis, the worth of a company is frequently interpreted through movements in its share price, as market prices summarize investors' collective judgments regarding corporate performance and ownership benefits. When equity prices rise, the firm is generally perceived as having greater value, since such prices embody investors' comprehensive evaluations of the returns and risks associated with holding the company's shares. As noted by Van Horne (1998), corporate value is ultimately expressed in the market valuation of common stock, which is shaped by strategic choices related to investment activities, funding structures, and dividend policies. A strong valuation in the equity market enhances investor confidence and signals positive expectations concerns.

From a theoretical perspective, the objective of increasing firm value occupies a central position in corporate decision-making because it is directly aligned with the creation of shareholder wealth. (Salvatore, 2005) argues that, within the framework of the theory of the firm, value maximization represents the primary organizational goal. To effectively achieve the objective of value enhancement, firms are required to apply financial management practices with a high level of professionalism and rigor, thereby ensuring that efforts to increase firm value are executed efficiently and that the organization's long-term prospects and strategic direction are clearly conveyed to the market.

Hypothesis Development

The impact of Intellectual Capital on Firm value

From the perspective of Resource-Based Theory, IC plays a crucial role in enhancing a firm’s competitiveness through the effective utilization of its internal resources (Gantino et al.,

2022). IC represents a non-financial asset encompassing intellectual property, human capital, along with research and development activities (Bleoca, 2016). These elements illustrate how firms generate value, which subsequently becomes an essential consideration in investment decision-making processes (Pangestuti et al., 2022). As the global economy continues to transition from manufacturing-oriented industries toward a knowledge-based economy, the importance of IC in supporting the achievement of long-term corporate objectives, particularly sustainable FV, has become increasingly evident (Octavio & Soesetio, 2019). Fundamentally, IC emphasizes value creation through a complex and integrated process. Such value emerges from the synergy among knowledge, competencies, organizational processes, and supporting infrastructure that collectively contribute to the development of competitive advantage (Pangestuti et al., 2022). Moreover, investments in IC provide substantial benefits, including the enhancement of organizational knowledge, the development of new technologies, and the firm's preparedness to compete through innovative products. Empirical evidence from prior studies authored by (Wahyuni et al., 2025), (Saraswati et al., 2024) (Saputra et al., 2024), (Gantino et al., 2022) offers robust empirical support for the significant role of IC in influencing FV. Therefore, based on the underlying theory and prior empirical findings, the first hypothesis is developed as follows:

H1: Intellectual capital exerts a significant effect on firm value.

The Effect of Intellectual Capital on Firm value Moderated by GCG

Intellectual capital is widely perceived as a strategic asset with the potential to increase firm value; nevertheless, its actual contribution is contingent upon management's ability to effectively govern, mobilize, and leverage such resources (Pulic, 2000). However, if the monitoring mechanism does not work properly, management risks focusing more on personal interests, resulting in the suboptimal utilization of IC in driving an increase in FV (Wulandari & Wahidahwati, 2022). In this context, the application of GCG operates as a control mechanism designed to mitigate agency problems through the enforcement of transparency, accountability, and effective oversight (Limijaya et al., 2021) . From an agency theory standpoint, GCG is expected to reinforce the association among IC and FV by fostering investor confidence that management is utilizing intellectual resources in a manner aligned with shareholders' interests (Sofia, 2024). Investigations authored by (MAS'UD et al., 2023) demonstrates that GCG is capable of moderating FV, while similar evidence is reported by (Tulcanaza-Prieto et al., 2024) who find that GCG strengthens the governance framework affecting FV. Drawing on the preceding theoretical framework and empirical evidence, the first hypothesis of this study is proposed as follows:

H2: Intellectual Capital affects Firm value through GCG as a moderator.

RESEARCH METHODS

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229).

Population and Sample

The empirical analysis is based on 120 firm-year observations obtained from banking institutions publicly traded on the Indonesia Stock Exchange (IDX) during the 2022–2024 timeframe. Sample inclusion was determined through a purposive approach, restricting the dataset to banks that maintained uninterrupted IDX listings over the observation period and consistently published comprehensive annual reports.

Variable Measurement

Firm value

A firm's valuation represents the price prospective purchasers or investors are prepared to offer in the event of a sale. An increase in a firm's valuation correlates with a corresponding increase in the wealth accruing to its ownership. Firm value, assessed through the lens of outstanding shares, market capitalization, and debt relative to the book value of assets, is quantified using Tobin's Q rasio (Ammann et al., 2011; Fullerton et al., 2013; Zhu & Lin, 2017).

Intellectual Capital

Assessing Intellectual Capital is essential for determining the value of a firm's intangible resources such as information, expertise, and brand equity which play a critical role in achieving competitive advantage within a knowledge-driven economy. In this research, IC is measured using three components: VACA, VAHU, and STVA.

Good Corporate Governance

GCG comprises a set of structured procedures employed to oversee, direct, and guide a firm and its ownership with the objective of enhancing firm value and ensuring business sustainability (Kusmayadi et al., 2015). GCG is measured through three main indicators, namely foreign ownership, institutional ownership, and gender diversity.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics of the Study

The empirical evidence reported in this study is drawn from 120 IDX-listed firms observed over the 2021–2024 period. Based on table 2 Descriptive statistics on IC show informative and consistent data characteristics. The VACA component has a more stable distribution with relatively small variations, illustrating the efficiency of physical capital utilization, which tends to be homogeneous among the sample firms. In contrast, VAHU shows a wider range of values, reflecting significant differences in the effectiveness of human capital

generated by firms. The STVA variable also shows considerable variation, indicating the diversity of firms' abilities to maximize the contribution of structural capital. As a whole, these three IC indicators show different dynamics in resource management among firms without any significant outliers. This confirms that the data is of good quality and suitable for further analysis.

Path Analysis Results

Based on figure 2, within the estimated structural framework, the linkage between IC and FV yields a path coefficient of 0.403. In addition, the interaction term capturing the moderating role of GCG in this relationship records a coefficient value of 0.396, indicating the relative strength of the effects specified in the model.

Determination Coefficient Test Results

Based on table 3, The analysis shows that IC, GCG, and the interaction among the two only contribute 12.6% in explaining the variation in FV. Thus, most of the changes in FV, namely 87.4% are determined by other factors not covered in the model, indicating that the dynamics of FV are influenced by more dominant external variables.

Based on table 4, The results of the path analysis indicate that GCG has a negative yet statistically significant effect on FV, as reflected by an original sample coefficient of −0.178 and a p-value of 0.019. The GG × IC moderation interaction exhibits a coefficient of –0.164 and a p-value of 0.396, indicating an absence of meaningful effect. Intellectual Capital (IC) exerts no significant influence on FV, evidenced by a coefficient of 0.228 and a p-value of 0.403. Thus, only GG has been demonstrated to exert a substantial effect in this investigation.

Discussion

The Effect of Intellectual Capital on Firm value

The empirical assessment of the first hypothesis indicates that IC fails to demonstrate a statistically meaningful effect on FV. This conclusion is supported by a p-value of 0.403, which lies above the conventional 0.05 significance threshold. This is allign with investigations authored by (Auwa et al., 2024) which states that high IC does not always increase a firm's value. One reason for this is that investors tend to only consider some components of IC when evaluating firms. In addition, banking operations in Indonesia still rely heavily on physical and financial assets, so the role of IC is not yet clearly reflected in market valuations. In addition, investigations authored by (Maesaroh et al., 2023) also shows that investors tend not to use intellectual resources as the main basis for evaluating firms. They pay more attention to physical assets and market performance that can be seen directly. Accordingly, IC has not been regarded as a decisive consideration in investors' decision-making processes. Even though investors may

be able to identify firms with relatively strong IC, enhancements in this area appear insufficient to significantly affect their investment choices.

The evidence generated by this research do not support the investigations authored by (Pangestuti et al., 2022) which shows that IC has a substantial plays a role in shaping the value of the firm. This suggests that a firm's fundamental character is largely determined by resources that are distinctive and not easily replicable by competitors. Moreover, any resources owned by a firm have the capacity to create value that contributes to improved organizational performance (Ulum, 2017).

Nevertheless, the empirical results of this study reveal that IC does not exert a statistically significant influence on FV. This outcome suggests that capital market participants have yet to fully recognize firms' capabilities in managing knowledge-based resources, innovation processes, and human capital competencies. Instead, investors appear to prioritize readily observable financial signals, such as profitability metrics or fluctuations in stock prices, over intangible resources that are not immediately quantifiable. Moreover, this finding implies that the value-enhancing effects of IC may materialize over a longer horizon or become salient only when supported by effective corporate communication and a high degree of transparency.

The Role of GCG in Moderating the impact of Intellectual Capital on Firm value

The evaluation of the second hypothesis demonstrates that good corporate governance fails to function as a moderating mechanism in the relationship between IC and FV. This is evidenced by a p-value of 0.396, which surpasses the conventional 0.05 threshold for statistical significance. Accordingly, the results suggest that governance practices have not yet been effective in amplifying the role of IC in enhancing FV. This aligns with the investigations carried out by (Nurlita & Gunarsih, 2021) which emphasizes that the effectiveness of governance in supporting intangible asset–based performance is highly dependent on the institutional context and the consistency of its implementation. Consequently, the formal adoption of GCG principles does not necessarily enhance the role of IC in improving FV.

Similarly, the outcome suggest that effective corporate governance has not succeeded in amplifying the contribution of IC to FV. This aligns with the investigations carried out by (Tulcanaza-Prieto et al., 2024), who argue that strong governance mechanisms are capable of reinforcing the impact of IC on FV. This difference shows that the function of GCG as a moderating variable is situational and does not always produce uniform findings. A number of previous studies have also revealed that the insignificant role of GCG moderation can be influenced by internal firm characteristics, differences in industry sectors, and the level of maturity of governance practices implemented (Hanun et al., 2023). Therefore, the

implementation of GCG that focuses more on administrative compliance does not necessarily transform IC into tangible increases in FV.

As a whole, the findings of this research reinforce the view that the existence of GCG does not automatically improve a firm's ability to optimize IC to create value. The quality of GCG implementation, organizational culture, management commitment, and the firm's readiness to manage knowledge-based assets are important factors that determine the effectiveness of this link. In this regard, GCG has not yet demonstrated sufficient strength to function as a moderating variable among IC and FV.

CONCLUSION

This research examines the impact of IC on FV by integrating corporate governance as a moderating variable. The results reveal that IC does not exert a statistically significant impact on FV, implying that intangible resources have yet to be fully acknowledged by the market as a central driver of value creation. Furthermore, good corporate governance is found to be ineffective in reinforcing the relationship between IC and FV, suggesting that prevailing governance structures have not optimally leveraged intellectual capital to enhance FV.

Theoretically, these findings are in line with agency theory, which emphasizes that weak oversight and implementation of substantial governance can limit the effectiveness of strategic resource management. Furthermore, from a resource-based theory perspective, the existence of valuable and difficult-to-imitate knowledge-based resources is not sufficient to create competitive advantage if it is not supported by organizational capabilities and a mature governance system. Therefore, firms need to improve the quality of GCG implementation and integrate IC management more strategically in order to contribute significantly to the creation of sustainable corporate value.

REFERENCES

Ammann, M., Oesch, D., & Schmid, M. M. (2011). Corporate governance and firm value: International evidence. *Journal of Empirical Finance*, *18*(1), 36–55.

Auwa, H., Syamni, G., & Muchtar, D. (2024). FIRM VALUE IN IDX: EFFECT OF GREEN BANKING DISCLOSURE, EARNING QUALITY AND INTELLECTUAL CAPITAL. *Journal of Accounting Research, Utility Finance and Digital Assets*, *3*(1), 40–46.

Bleoca, L. (2016). *The Usefulness of Innovation and Intellectual Capital in Business Performance: The Financial Effects of Knowledge Management vs. Disclosure*. Frederiksberg: Copenhagen Business School (CBS).

Carnini Pulino, S., Ciaburri, M., Magnanelli, B. S., & Nasta, L. (2022). Does ESG disclosure influence firm performance? *Sustainability*, *14*(13), 7595.

Christa, U. (2011). *Pengaruh Human Capital, Structural Capital, Relational Capital Terhadap Kinerja Layanan Bank dan Kepuasan Pelanggan.(Studi pada Industri Jasa Bank Umum di Kalteng)*. Universitas Brawijaya.

Cuozzo, B., Dumay, J., Palmaccio, M., & Lombardi, R. (2017). Intellectual capital disclosure: a structured literature review. *Journal of Intellectual Capital*, *18*(1), 9–28.

Effendi, E., Ak, S. E., & Ridho Dani Ulhaq, S. E. (2021). *Pengaruh Audit Tenur, Reputasi Auditor, Ukuran Perusahaan dan Komite Audit*. Penerbit Adab.

Engelman, R., Fracasso, E. M., Muller Neto, H., & Schmidt, S. (2021). *The influence of intellectual capital on absorptive capacity and product innovation*.

Fullerton, R. R., Kennedy, F. A., & Widener, S. K. (2013). Management accounting and control practices in a lean manufacturing environment. *Accounting, Organizations and Society*, *38*(1), 50–71.

Gantino, R., Ruswanti, E., Widodo, A. M., & Iskandar, D. (2022). The Comparison Models of Earning Management, CSR, and Intellectual Capital on Firm Value Moderated by Performance. *Journal of Accounting Research, Organization and Economics*, *5*(2), 191–209.

Hamdani, M. (2016). Good corporate governance (GCG) from an agency theory. *Semnas Fekon*, *2016*, 279–283.

Hanun, N. R., Hanif, A., & Ningrum, S. (2023). Optimalisasi Nilai Perusahaan Melalui Moderasi Peran Good Corporate Governance. *Jurnal Reviu Akuntansi Dan Keuangan*, *13*(3), 655–673.

Hermanto, Y. B., Lusy, L., & Widyastuti, M. (2021). How financial performance and state-owned enterprise (SOE) values are affected by good corporate governance and intellectual capital perspectives. *Economies*, *9*(4), 134.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: managerial behavior, agency costs, and ownership structure. *Jurnal Ekonomi Keuangan*, *3*(4), 305–360.

Jensen, M. C., & Meckling, W. H. (2019). Theory of the firm: Managerial behavior, agency costs and ownership structure. In *Corporate governance* (pp. 77–132). Gower.

Kalkan, A., Bozkurt, Ö. Ç., & Arman, M. (2014). The impacts of intellectual capital, innovation and organizational strategy on firm performance. *Procedia-Social and Behavioral Sciences*, *150*, 700–707.

Kusmayadi, D., Rudiana, D., & Badruzaman, J. (2015). Good corporate governance. *Tasikmalaya: LPPM Universitas Siliwangi*.

Limijaya, A., Hutagaol-Martowidjojo, Y., & Hartanto, E. (2021). Intellectual capital and firm performance in Indonesia: the moderating role of corporate governance. *International Journal of Managerial and Financial Accounting*, *13*(2), 159–182.

Maesaroh, T. M., Faidah, F., & Karatri, R. H. (2023). PENGARUH INTELLECTUAL CAPITAL DAN GOOD CORPORATE GOVERNANCE TERHADAP NILAI PERUSAHAAN YANG DIMEDIASI OLEH PROFITABILITAS PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BEI TAHUN 2018-2022. *Journal of Social and Economics Research*, *5*(2), 2181–2191.

Makhfiyah, M., & Suwarno, S. (2023). Pengaruh kualitas audit, struktur kepemilikan manajerial dan profitabilitas terhadap manajemen laba dengan intellectual capital sebagai variabel moderating. *Economics and Digital Business Review*, *4*(2), 256–271.

MAS'UD, R., Khotmi, H., & Azizurrohman, M. (2023). Determining Company Value with Good Corporate Governance as Moderating Variable in Jakarta Islamic Index. *Quality-Access to Success*, *24*(192).

Nurlita, M. I., & Gunarsih, T. (2021). Analysis of The Effect of Dividend Policies on Corporate Value With Good Corporate Governance (GCG) as Moderating Variables. *International Journal of Business, Humanities, Education and Social Sciences (IJBHES)*, *3*(1), 12–17.

Octavio, D. Q., & Soesetio, Y. (2019). Intellectual capital and bank profitability: Evidence from conventional and Islamic bank in Indonesia. *Jurnal Keuangan Dan Perbankan*, *23*(2), 191–205.

Pangestuti, D. C., Muktiyanto, A., & Geraldina, I. (2022). Role of profitability, business risk, and intellectual capital in increasing firm value. *Journal of Indonesian Economy and Business*, *37*(3), 311–338.

Pedron, C. D., & Caldeira, M. (2011). Customer relationship management adoption: using a dynamic capabilities approach. *International Journal of Internet Marketing and Advertising*, *6*(3), 265–281.

Pratiti, D. (2024). Audit Quality Moderates Corporate Social Responsibility and Good Corporate Governance Relations on Firm Value. *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)*, *2*(5), 1583–1599.

Pulic, A. (2000). VAICTM–an accounting tool for IC management. *International Journal of Technology Management*, *20*(5–8), 702–714.

Puspitasari, D., & Suryawati, B. N. (2019). Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Good Corporate Governance Sebagai Variabel Moderasi pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017. *Jurnal Sosial Ekonomi Dan Humaniora*, *5*(1), 17–26.

Saddam, M., Ali, O., & Ali, J. (2021). Pengaruh profitabilitas terhadap nilai perusahaan:(Studi empiris pada perusahaan sektor industri barang konsumsi di Bursa Efek Indonesia tahun 2017-2019). *Jurnal Neraca Peradaban*, *1*(2), 128–135.

Salvatore, D. (2005). *Managerial Economics* (Fifth). Singapore: Thomson Learning.

Santoso, P. W., Tambunan, M. E., & Kumullah, E. R. (2020). The role of moderating audit quality relationship between corporate characteristics and financial distress in the Indonesian mining sector. *Investment Management and Financial Innovations*, *17*(2), 88–100.

Saputra, A., Ghofur, R. A., & Sisdianto, E. (2024). Influence of islamic corporate social responsibility and intellectual capital on firm value, a study of companies listed on the jakarta islamic index for the 2019-2022 period. *Digital Business: Tren Bisnis Masa Depan*, *15*(3), 165–172.

Saraswati, R. S., Yadiati, W., Suharman, H., & Soemantri, R. (2024). Corporate governance, intellectual capital, and organizational culture: their influence on lean manufacturing and firm value. *Cogent Business & Management*, *11*(1), 2382335.

Sayyidah, U., & Saifi, M. (2017). Pengaruh Intellectual Capital terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi. *Jurnal Administrasi Bisnis*, *46*(1).

Soewarno, N., & Tjahjadi, B. (2020). Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia. *Journal of Intellectual Capital*, *21*(6), 1085–1106.

Sofia, I. P. (2024). Influence Of Working Capital And Intellectual Capital On Firm Value With Gcg As Moderating Variable. *Proceeding International Economic Conference of Business and Accounting*, *2*(01), 290–300.

Subaida, I., Nurkholis, N., & Mardiati, E. (2018). Effect of intellectual capital and intellectual capital disclosure on firm value. *Jurnal Aplikasi Manajemen*, *16*(1), 125–135.

SUKMA, P. M., & WIJANA, A. P. I. N. (2020). Pengaruh faktor internal dan faktor eksternal terhadap nilai perusahaan. *E-Jurnal Akuntansi*, *30*(6), 1397.

Sumardani, E. S., & Handayani, R. S. (2019). The effect of risk disclosure on the cost of equity capital and firm value (An empirical study of manufacturing companies listed on the Indonesia Stock Exchange period 2015-2017). *The Indonesian Accounting Review*, *9*(2), 133–141.

Suwarno, S., & Syaiful, S. (2025). Does Intellectual Capital Influence Sustainability Reporting in Indonesia's Energy and Mining Industry? Moderating Role of Audit Committee. *Journal of Enterprise and Development (JED)*, *7*(3), 466–476.

Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, *51*(1), 40–49.

Terver, U. T. (2025). Intellectual Capital Disclosure and the Value of Listed Financial Services Companies in Nigeria. *International Journal of Accounting, Finance and Administrative Research*, *2*(1), 88–102.

Trisnajuna, M., & Sisdyani, E. A. (2015). Pengaruh aset tidak berwujud dan biaya penelitian dan pengembangan terhadap nilai pasar dan kinerja keuangan perusahaan. *E-Jurnal Akuntansi*, *13*(3), 888–915.

Tulcanaza-Prieto, A. B., Lee, Y., & Anzules-Falcones, W. (2024). The moderating role of corporate governance in the relationship between leverage and firm value: Evidence from the Korean market. *Risks*, *12*(1), 11.

Ulum, I. (2017). *INTELLECTUAL CAPITAL: Model Pengukuran, Framework Pengungkapan& Kinerja Organisasi*. UMMPress.

Wahyuni, S., Yuliusman, Y., & Rahayu, R. (2025). THE INFLUENCE OF INTELLECTUAL CAPITAL AND CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE WITH CORPORATE REPUTATION AS AN INTERVENING VARIABLE. *Journal of Management: Small and Medium Enterprises (SMEs)*, *18*(1), 551–563.

Wijayani, D. R. (2017). Pengaruh intellectual capital terhadap kinerja keuangan perusahaan publik di Indonesia. *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, *2*(1), 97–116.

Wulandari, H. D., & Suwarno, S. (2025). Pengaruh Sustainability Reporting, Intellectual Capital Terhadap Nilai Perusahaan Dengan Komite Audit Sebagai Moderasi. *Journal of Culture Accounting and Auditing*, *4*(1), 165–179.

Wulandari, W. F., & Wahidahwati, W. (2022). Pengaruh Intellectual Capital Dan Kebijakan Perusahaan Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *11*(10).

Zhu, X., & Lin, Y. (2017). Does lean manufacturing improve firm value? *Journal of Manufacturing Technology Management*, *28*(4), 422–437.

Zulkarnaen, W., Fitriani, I., & Yuningsih, N. (2020). Pengembangan Supply Chain Management Dalam Pengelolaan Distribusi Logistik Pemilu Yang Lebih Tepat Jenis, Tepat Jumlah Dan Tepat Waktu Berbasis Human Resources Competency Development Di KPU Jawa Barat. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi)*, *4*(2), 222-243. https://doi.org/10.31955/mea.vol4.iss2.pp222-243.

FIGURE AND TABLE

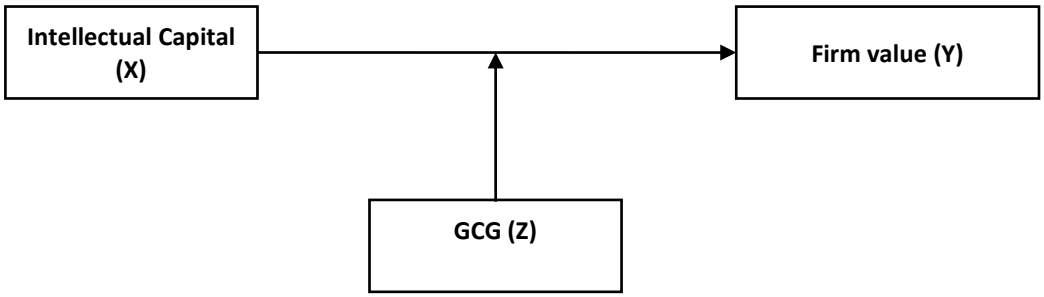

Figure 1. Conceptual Framework

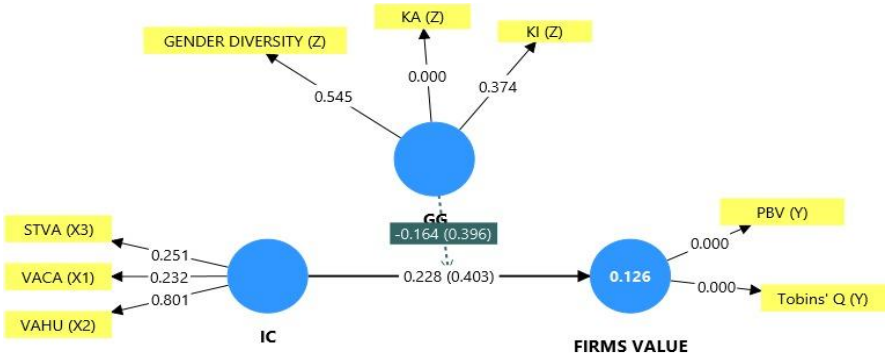

Figure 2. Path Analysis Results

Table 1. Measurement of Variables in Research

Variable	Measurement
Firm value	Firm value in this research was measured using Tobin's Q and PBV ratio.
Intellectual Capital	Intellectual Capital (IC) measurement consists of three components, namely VACA, VAHU, and STVA.
GCG	GCG (GCG) is measured through three main indicators, namely foreign ownership, institutional ownership, and gender diversity.

Table 2. Descriptive Statistics Results

	Minimum	Std. Deviation
VACA	-0.29	0.15810
VAHU	-4.72	2.14989
STVA	-1.74	1.27786
TOBINSQ	0.03	2.69450
PBV	0.36	6.90178
INSTITUTIONAL OWNERSHIP	0.00	4.68562
FOREIGN OWNERSHIP	0.00	0.38340
GENDER DIVERSITY	0.00	0.18127

Table 3. R-Square

	R Square	R Square Adjusted
Y	0.126	0.103

Table 4. Hypothesis Test Results

	Original Sample (O)	T statistics	P values	Ket
GG -> FIRMS VALUE	-0.178	2.345	0.019	Significant Negative
GG x IC -> FIRMS VALUE	-0.164	0.848	0.396	Insignificant
IC -> FIRMS VALUE	0.228	0.836	0.403	Insignificant