Economics & Islamic Finance Journal (ECIF)
Vol. 2 No. 1, April 2025: 24-38
E-ISSN : 3047-4167, P-ISSN : 3089-6061
https://ejournal.bacadulu.net/index.php/ecif

The Effect of Debt Policies, Intellectual Capital, and Corporate Governance Mechanisms on Firm Value in Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange for the Period 2020-2023

Desmizar[1*]
[1] Universitas Mercu Buana, Jakarta, Indonesia

(*) Corresponden Author: desmizar@mercubuana.ac.id

Article Info:

Keywords:
Firm Value, Debt Policy;
Intellectual Capital;
Managerial Ownership;
Institusional Ownership;
Independent Commissioner;

Article History:
Received : 19-02-2025
Revised : 27-03-2025
Accepted : 10-04-2025

Article DOI :
http://dx.doi.org/10.70550/ecif.v2i1.114

Abstract

This study aims to determine the effect of debt policy, intellectual capital, and good corporate governance mechanisms on firm value. Indicators used to measure good corporate governance mechanisms in this study is the managerial ownership, institusional ownership, and independent commissioner. Debt policy variable is measured using debt to equity ratio, intellectual capital variables are measured using the Pulic model (1998), while the variable firm value is measured using Tobin's Q. The population in this study is the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2020-2023 period were 34 companies. The sample in this study was taken using a purposive sampling method and obtained as many as 33 sample companies. This study uses multiple linear regression analysis and descriptive statistics processed with SPSS 22. The results showed that the variable of debt policy, intellectual capital and independent commissioner variables have a significant effect on firm value. The results also prove that managerial ownership and institusional ownership do not have significant effect on firm value.

How to cite : Desmizar, D. (2025). The Effect of Debt Policies, Intellectual Capital, and Corporate Governance Mechanisms on Firm Value in Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange for the Period 2020-2023. *Economics & Islamic Finance Journal (ECIF)*, *2*(1), 24-38. https://doi.org/10.70550/ecif.v2i1.114

This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License. Any further distribution of this work must maintain attribution to the author(s) and the title of the work, journal citation and DOI.
Published under licence by Bacadulu.net Publisher.

INTRODUCTION

The consumer *goods* industry is one of the companies that is stable and not affected by economic conditions. This is because manufacturing companies in the consumer goods sector are directly felt and related to all levels of society, both for the lower, middle and upper classes. The consumer goods industry also contributes in the form of obtaining a significant level of profit to the development of the Indonesian capital market so that investors and creditors are automatically interested in choosing the company as one of the industries of choice for

e-ISSN: 3047-4167
p-ISSN: 3089-6061

investment.

The company has the goal of maximizing the firm value. The value of the company is the price that a potential buyer is willing to pay if the company is sold (Husnan, 2004). A firm value can be measured through several aspects, one of which is using *Tobin's Q*. The greater the value *of Tobin's Q* , the company shows good growth prospects, because the greater the market value of the company's assets compared to the book value of the company's assets, the greater the willingness of investors to make more sacrifices to be able to own the company (Sukamulja, 2004).

Policies taken by companies can affect the firm value, one of which is the company's debt policy. The use of debt is very sensitive to the value of the company. The company is able to benefit from the use of debt in the form of income tax reduction due to the interest expense paid by the company. However, at a certain point, an increase in debt will decrease the value of the company because it will increase the interest burden that must be borne by the company and excessive use of debt can also increase the risk of bankruptcy.

Intellectual capital is one of the factors that can affect the value of a company, because business people are beginning to realize that competitiveness does not only lie in the ownership of tangible assets, but rather in innovation, information systems, organizational management and organizational resources that they have or what is called intellectual capital (Widarjo, 2011). Intellectual capital managed by the company efficiently will increase the market value and will give a positive signal to investors. Investors will provide added value to companies that have higher intellectual capital compared to companies that have low intellectual capital.

Companies are often faced with agency conflicts, namely differences in interests between principals and agents. GCG components that are able to reduce agency conflicts are managerial ownership, institutional ownership, and independent commissioners. Managerial ownership will make managers more responsible for their company because managers participate in decision-making like other shareholders for the achievement of company goals. With this managerial ownership, it is hoped that managers will be motivated to improve performance and later be able to increase the firm value.

Institutional ownership is generally a sizable shareholder and at the same time has large funding. The greater the institutional ownership, the more efficient the utilization of the company's assets and is also expected to be able to supervise the actions of managers that can reduce the company's profits, so that it can add value to the company.

Independent commissioners are expected to minimize agency conflicts that occur between the board of directors and shareholders. Independent commissioners act neutrally and encourage the implementation of GCG principles so that they can reduce financial reporting fraud and can increase the value of the company.

Signalling Theory

Signal theory emphasizes the importance of information issued by the company for investment decisions of parties outside the company, especially for investors. Signal theory indicates that every company will continue to strive to provide signals in the form of positive information to potential investors through disclosures in financial statements. Positive signals from the organization are expected to get a positive response from the market, which can provide competitive advantages for the company and provide higher value for the company (Ulum, 2008).

e-ISSN: 3047-4167
p-ISSN: 3089-6061

Agency Theory

Agency theory describes the relationship between shareholders as principals and management as agents. Agency theory explains how the parties involved in the company will behave, because basically the agent and the principal have different interests that cause *agent conflict* due to the separation between ownership and control of the company.

Firm *Value*

Firm Value is an investor's perception of the company's success rate which is often associated with stock prices (Sambora et al., 2014). The high stock price makes the firm value also high. The high value of the company will make the market believe not only in the company's current performance, but also in the company's future prospects.

Debt *Policy*

Debt policy is a company's funding policy that is sourced from external sources (Setiono et al., 2017). The use of debt is very sensitive to the value of the company. The higher the proportion of debt in a company, the higher the firm value. However, at a certain point, an increase in debt will decrease the value of the company because the benefits obtained from the use of debt are less than the costs incurred.

Modal Intelektual (*Intellectual Capital*)

Intellectual capital is an intangible asset that can be in the form of knowledge, information, experience owned by human resources, and the organization of the company. Intellectual capital is divided into three components, namely customer *capital*, human capital, and structural capital. Intellectual capital can provide added value and an advantage when compared to competitors.

Corporate Governance Mechanism

Good Corporate Governance (GCG) is a process and structure used by corporate organizations to provide added value to the company in a sustainable and long-term manner for shareholders, while still paying attention to the interests of other *stakeholders*, based on applicable laws and regulations. *Corporate Governance* regulates the division of duties, rights, and obligations of parties in the organization towards the life of the company, including shareholders, board of directors, managers and all members of *non-shareholder* stakeholders.

Managerial *Ownership*

Managerial ownership is the percentage of the company's shares owned by the company's management itself who actively participate in the company's decision-making (directors and commissioners). Managerial shareholding will help unify the interests between managers and shareholders, so that managers directly feel the benefits of the decisions taken and it is expected that the manager will act according to the *principal's wishes* because the

 http://dx.doi.org/10.70550/ecif.v2i1.114

e-ISSN: 3047-4167
p-ISSN: 3089-6061

manager is motivated to improve performance which can later increase the value of the company.

Institutional Ownership

Institutional ownership is the ownership of shares in a company by parties in the form of institutions such as banks, insurance companies, investment companies or other institutions. Institutional ownership can drive increased oversight which is more optimal so that its existence has an important meaning for management monitoring.

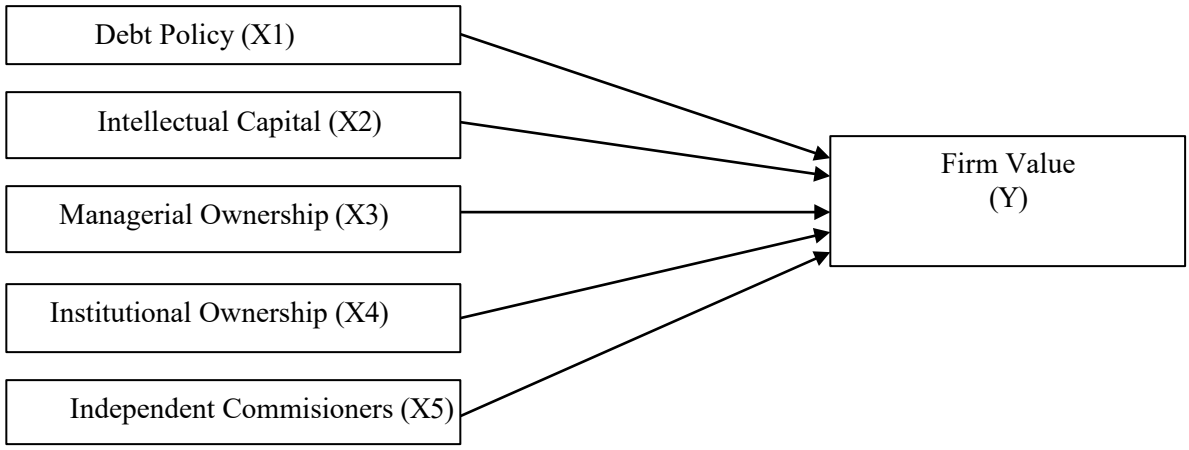
Independent *Commissioner*

Independent commissioners have the main responsibility to encourage the application of good corporate governance principles through empowering independent commissioners to be able to carry out supervisory tasks to the management effectively so that they can increase the firm value (Verawaty et al., 2017). The task of a board of commissioners is to monitor managers in managing the company, ensure the company's strategy and require the implementation of accountability.

Framework

This framework of thought was created to see the relationship between independent variables and dependent variables. The independent variables in this study are debt policy, intellectual capital, managerial ownership, institutional ownership, and independent commissioners. Meanwhile, the dependent variable in this study is the firm value. Based on the literature review and previous research, the framework of thought and hypotheses of this research are as follows:

Figure 1. Framework



Hypothesis

H1: Debt policy has a significant effect on Firm Value
H2: Intellectual capital has a significant effect on Firm Value
H3 : Managerial ownership has a significant effect on Firm Value

e-ISSN: 3047-4167
p-ISSN: 3089-6061

H4 : Institutional ownership has a significant effect on Firm Value
H5 : Independent commissioners have a significant effect on Firm Value

RESEARCH METHODS

The population contained in this study is 34 companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2020-2023 period. The sampling technique uses *purposive sampling*, resulting in a sample of 33 companies.

The Firm Value in this study is proxied using Tobin's Q. The Tobin's Q ratio can be calculated using the following formula (Kusumastuti et al. 2007):

$$\text{Tobin} = \frac{\text{Market value of the number of outstanding shares} + \text{Total value of the company's liabilities}}{\text{Total company assets}}$$

MVS = Year end closing share price x Number of shares outstanding at year-end

DEBT = (Short-term liabilities – Current assets) + Balance book value + Long-term liabilities)

Debt policy in this study is measured by *the Debt to Equity Ratio* (DER) which is how much debt is used by companies as funding compared to their equity. DER can be calculated using the following formula (Arifin and Musdholifah, 2017):

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

The measurement of intellectual capital is measured using the VAIC method which is designed to present information on the efficiency value of *tangible assets* and intangible assets owned by companies. The first step is to assess the company's ability to create added value (VA). Pulic mentioned that VA is the difference between output (OUT) and input (IN) (Ulum, 2008).

VA = OUT – IN..... (1)

Information:
OUT = Total sales and other revenue
IN = Sales expenses and other expenses

The second step in measuring VAIC™ is to assess the relationship between VA and human capital (HC).

VAHU = VA/HC .....(2)

Information:
VAHU = *Value Added Human Capital Coefficient*
VA = company's added value
HC = total employee salary and wages

 http://dx.doi.org/10.70550/ecif.v2i1.114

e-ISSN: 3047-4167
p-ISSN: 3089-6061

The third step in the VAIC™ method is to look for the relationship between VA and structural capital (SC) in value creation indicated by the *Value Added Structural Capital Coefficient* (STVA).

$$STVA = SC/VA \quad \text{.....(3)}$$

Information:
STVA = *Value Added Structural Capital Coefficient*
SC = modal structural (VA-HC)
VA = Company added value

The fourth step is to assess the relationship between the VA and total equity (CA).

$$VACA = VA/CA \quad \text{.....(4)}$$

The fifth step is to calculate the VAIC™ value with the following formula:

$$VAIC™ = VACA + VAHU + STVA \quad \text{.....(5)}$$

Managerial ownership is the percentage of shareholding of the management that actively participates in decision-making. Managerial ownership is measured by the percentage of shares owned by the company's management from all outstanding shares (Purnamawati et al., 2017):

$$\text{Managerial Ownership} = \frac{\text{Number of shares owned by the manager}}{\text{Number of shares outstanding}} \text{ x } 100\%$$

Institutional ownership is the ownership of shares of a company by all types of institutions, both foreign and domestic, engaged in the financial and non-financial sectors. Institutional ownership is measured by the percentage of shares owned by the institution out of all outstanding company shares, with the following formula (Purnamawati et al., 2017):

$$\text{Institutional Ownership} = \frac{\text{Number of shares owned by the institution}}{\text{Number of shares outstanding}} \text{x } 100\%$$

An independent commissioner is a member of the board of commissioners who is independent or unaffiliated with the board of directors, other members of the board of commissioners and controlling shareholders. The formula used to measure independent commissioners is as follows (Maryanto, 2017):

$$\text{Independent Commissioner} = \frac{\text{Number of independent commissioners}}{\text{Number of all members of the board of commissioners}} \text{x } 100\%$$

e-ISSN: 3047-4167
p-ISSN: 3089-6061

RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	132	.11	22.38	3.1782	4.10802
DER	132	-5.02	2.65	.7303	.75098
IC	132	2.69	94.21	15.7070	15.43240
MAN_OWN	132	.00	.82	.0736	.17031
INST_OWN	132	.00	1.00	.7168	.22330
IND_COM	132	.33	1.00	.4275	.12605
Valid N (listwise)	132				

Source : Data is processed with SPSS.

Based on the results in Table 1, the total data processed was 132 observations during 2020-2023 with *the following output* variables:

The firm value variable (Y) calculated using *Tobin's Q* obtained a minimum value of 0.11, a maximum value of 22.38, and a mean value of 3.18 with a standard deviation of 4.11. The average value is smaller than the standard deviation value, this means that the data deviation that occurs is high so that the distribution of firm value data is uneven.

The debt policy variable (X1) measured using the DER ratio showed a minimum value of -5.02, a maximum value of 2.65, and an average value of 0.73 with a standard deviation of 0.75. The average value is smaller than the standard deviation value, this means that the data deviation that occurs is high so that the distribution of debt policy data is uneven.

The intellectual capital variable (X2) calculated using the VAIC™ method showed a minimum value of 2.69, a maximum value of 94.21, and an average value of 15.70 with a standard deviation of 15.43. The average value is greater than the standard deviation value, this means that the data deviation that occurs is low so that the distribution of intellectual capital data is evenly distributed.

The managerial ownership variable (X3) which is measured by the percentage of shares owned by the company's management from all outstanding shares, shows a minimum value of 0.00, a maximum value of 0.82, and an average value of 0.07 with a standard deviation of 0.17. The average value is smaller than the standard deviation value, this means that the data deviation that occurs is high so that the distribution of managerial ownership data is uneven.

The institutional ownership variable (X4) is measured using the percentage of shares owned by the institution out of the total outstanding shares of the company, shows a minimum value of 0.00, a maximum value of 1.00, and an average value of 0.72 with a standard deviation of 0.22. The average value is greater than the standard deviation value, this means that the data deviation that occurs is low so that the distribution of institutional ownership data is evenly distributed.

The independent commissioner variable (X5) was measured using the number of independent commissioners divided by the number of members of the board of commissioners, showing a minimum value of 0.33, a maximum value of 1.00, and an average value of 0.42 with a standard deviation of 0.12. The average value is greater than the standard deviation value, this means that the data deviation that occurs is low so that the distribution of independent commissioner data is evenly distributed.

 http://dx.doi.org/10.70550/ecif.v2i1.114

e-ISSN: 3047-4167
p-ISSN: 3089-6061

Classic Assumption Test

a. Normality Test

The normality test aims to test whether in the regression model the interfering or residual variables have a normal distribution. The results of the normality test in this study can be seen in Table 2 which shows a significance value of 0.071 > 0.05, meaning that the data in this study is distributed normally or meets the normality test requirements.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		131
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.36590715
Most Extreme Differences	Absolute	.075
	Positive	.075
	Negative	-.037
Test Statistic		.075
Asymp. Sig. (2-tailed)		.071[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source : Data processed with SPSS

b. Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. The results of the normality test in this study can be seen in Table 3 showing that all independent variables have *a tolerance* value of > 0.10 and a VIF value of < 10, so the regression model is feasible to use.

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DER	.908	1.101
	VAIC	.871	1.149
	MAN_OWN	.317	3.158
	INST_OWN	.323	3.093
	IND_COM	.937	1.067

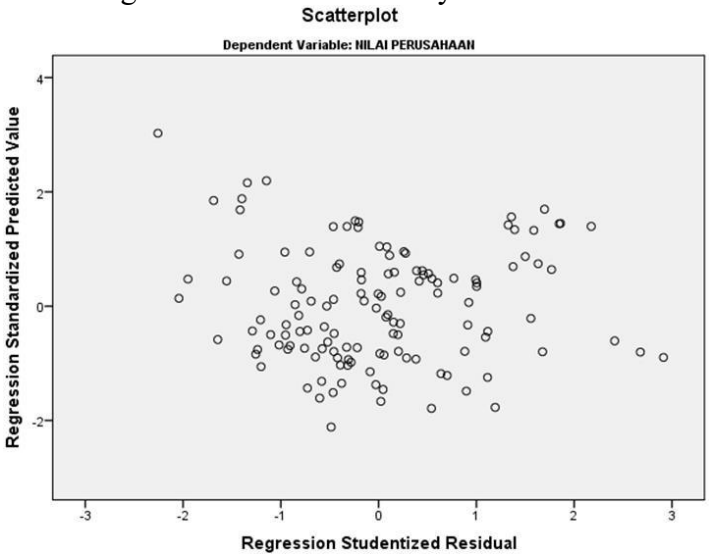
a. Dependent Variable: NILAI PERUSAHAAN

Source : Data processed with SPSS

e-ISSN: 3047-4167
p-ISSN: 3089-6061

c. Heteroscedasticity Test

Figure 2. Heteroscedasticity Test Results



Source : Data processed with SPSS

A good regression modal is one that is homogeneous or heteroscedasticity does not occur. Based on the *scatterplot* test in Figure 2, it is illustrated that the dots are randomly spread above and below the number 0 on the Y axis and there is no specific pattern in the spread of these points, which means that there is no heteroscedasticity in the data used in this study.

d. Autocorrelation Test

The results of the autocorrelation test above, it can be seen that the DW value is 1.982, this value will be compared with the significance value of 5%, the number of samples (n) as many as 132 and the number of Independent variable (K) as many as 5. Based on the *Durbin-Watson* Table, the lower limit value (dL) is 1.6363 and the upper limit value (dU) is 1.7945. A DW value of 1.982 greater than the dU value and less than a 4-dU value or 1.7945 < 1.982 < 2.2055, which means that no autocorrelation between independent variables and regression models is worth using.

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.648[a]	.420	.416	.28044568	1.982

a. Predictors: (Constant), DER, VAIC, MAN_OWN, INST_OWN, IND_COM

b. Dependent Variable: NILAI PERUSAHAAN

Source : Data processed with SPSS

 http://dx.doi.org/10.70550/ecif.v2i1.114

e-ISSN: 3047-4167
p-ISSN: 3089-6061

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error
1	(Constant)	.035	.265
	DER	-.297	.100
	VAIC	.491	.109
	MAN_OWN	-.212	.340
	INST_OWN	.101	.258
	IND_COM	1.058	.314

a. Dependent Variable: NILAI PERUSAHAAN

Source : Data processed with SPSS

This multiple linear regression analysis was carried out to determine the influence of independent variables, namely debt policy, intellectual capital, managerial ownership, institutional ownership, and the proportion of independent board of commissioners on the value of the company. Based on the test results in Table 5, the multiple linear regression equation is obtained as follows:

$$\text{Tobin's Q} = 0{,}035 - 0{,}297\text{DER} + 0{,}491\text{VAIC} - 0{,}212\text{MAN\_OWN} + 0{,}101\text{INST\_OWN} + 1{,}058\text{IND\_COM}$$

Hypothesis Test

a. F Test

Table 6. Results Of The F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.974	5	1.195	8.581	.000[b]
	Residual	17.405	125	.139		
	Total	23.379	130			

a. Dependent Variable: NILAI PERUSAHAAN
b. Predictors: (Constant), DER, VAIC, MAN_OWN, INST_OWN, IND_COM

Source : Data processed with SPSS

Based on Table 6, the results of the F test produced a significance value of 0.000 or < 0.05 which means that simultaneously the independent variables of debt policy, intellectual capital, managerial ownership, institutional ownership, and independent commissioners have an effect on the dependent variables of firm value and the regression model used in this study is appropriate.

e-ISSN: 3047-4167
p-ISSN: 3089-6061

b. Determination Coefficient Test (R^2)

Table 7. Test Results of Determination Coefficient (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.505[a]	.256	.226	.37315

a. Predictors: (Constant), DER, VAIC, MAN_OWN, INST_OWN, IND_COM

b. Dependent Variable: NILAI PERUSAHAAN

Source : Data processed with SPSS

Based on Table 7, it shows that the value of the determination coefficient (R^2) is 0.256 which means that 25.6% of the company's value in this study can be explained by the variables of debt policy, intellectual capital, managerial ownership, institutional ownership, and independent commissioners, while the remaining 74.4% of the company's value is explained by other variables.

c. T Test

Based on the results of the T test in Table 8, with a significance level of 0.05, it can be explained that there are three accepted hypotheses, namely hypotheses 1 (DER), 2 (VAIC), and 5 (IND_COM), while hypotheses 3 (MAN_OWN) and 4 (INST_OWN) are rejected.

Table 8. T Test Results

Coefficients[a]

Model		t	Sig.
1	(Constant)	.131	.896
	DER	-2.959	.004
	VAIC	4.517	.000
	MAN_OWN	-.622	.535
	INST_COM	.392	.695
	IND_COM	3.372	.001

a. Dependent Variable: FIRM VALUES

Source : Data processed with SPSS

 http://dx.doi.org/10.70550/ecif.v2i1.114

e-ISSN: 3047-4167
p-ISSN: 3089-6061

DISCUSSION

The Effect of Debt Policy on Firm Value

Based on the results of the first hypothesis test in Table 8, the debt policy variable (DER) has a significant effect on the firm value or H1 is accepted. The first hypothesis in this study is that debt policy has been proven to have a significant effect on the value of the company. A significant influence on this hypothesis suggests that the greater the proportion of debt use, the lower the value of the company.

The results of this study do not support the signal theory, but the results of this study are in accordance with *the trade off theory* which states that companies are able to profit from the use of debt only up to a certain optimal point, because the use of debt will increase the cost of interest expense that must be borne by the company. The excessive use of debt can increase the risk of bankruptcy that the company will experience, because the level of debt owned by the company is optimal.

The Influence of Intellectual Capital on Firm Value

Based on the results of the first hypothesis test in Table 8, the intellectual capital variable (VAIC) has a significant effect on the firm value or H2 is accepted. The second hypothesis in this study is that intellectual capital is proven to have a significant effect on Firm Value. Significant influence shows that when intellectual capital increases, the value of the company will also increase. The results of this study support the signal theory because the intellectual capital owned by the company will allow investors to better assess the company's capabilities so that it can increase the firm value.

The Influence of Managerial Ownership on Firm Value

Based on the results of the first hypothesis test in Table 8, the managerial ownership variable did not have a significant effect on the firm value or H3 is rejected. The third hypothesis in this study is that managerial ownership is proven to have no significant effect on Firm Value. This result shows that the low shares owned by the company's management results in the management not feeling that they own the company because not all profits can be enjoyed by the management.

The Influence of Institutional Ownership on Firm Value

Based on the results of the first hypothesis test in Table 8, the institutional ownership variable has no significant effect on the firm value or H4 is rejected. The fourth hypothesis in this study is that institutional ownership is proven to have no significant effect on the value of the company. This shows that a large number of shareholders is not effective in monitoring the behavior of managers in the company because of the asymmetry of information between investors and managers, investors do not necessarily fully have the information that managers have so that managers are difficult to control by institutional investors.

e-ISSN: 3047-4167
p-ISSN: 3089-6061

The Influence of Independent Commissioners on Firm Value

Based on the results of the first hypothesis test in Table 8, the independent commissioner variable has a significant effect on the firm value or H5 is accepted. The fifth hypothesis in this study is that independent commissioners are proven to have a significant effect on the value of the company. Significant influence shows that the more independent commissioners, the better the supervision in the company so that it can increase the value of the company.

The results of this study support the theory of agency, the existence of a positive influence is due to a strong control mechanism from independent commissioners over management, where the control mechanism plays an important role in the creation *of good corporate governance*.

CONCLUSION

Based on the results and previous discussions, the conclusions produced are as follows:

1. The first hypothesis (H1) obtained results stating that debt policy has a significant effect on Firm Value or the first hypothesis in this study stating that "debt policy has a significant effect on Firm Value" is accepted.
2. The second hypothesis (H2) obtained results stating that intellectual capital has a significant effect on the value of the company or the second hypothesis in the research. This is the statement that "intellectual capital has a significant effect on the value of the company" is accepted.
3. The third hypothesis (H3) obtained results stating that managerial ownership does not have a significant effect on the firm value or the third hypothesis in this study which states that "managerial ownership has a significant effect on Firm Value" is rejected.
4. The fourth hypothesis (H4) obtained results stating that institutional ownership has no significant effect on the firm value or the fourth hypothesis in this study which states that "institutional ownership has a significant effect on the firm value" is rejected.
5. The fifth hypothesis (H5) obtained results stating that independent commissioners have a significant influence on the firm value or the fifth hypothesis in this study which states that "independent commissioners have a significant influence on the firm value" is accepted.

Based on the description of the conclusion above, it can be seen that the variables of debt policy, intellectual capital and independent commissioners have a significant effect on the value of the company. The results of this study support the signal theory because good intellectual capital management will give a positive signal to investors so that investors' assessment of the company will be good and investors want to invest their capital in the company. The results of this study also support the agency theory, namely that companies will be faced with conflicts between principals and agents who have different interests. The implementation of *corporate governance* through independent commissioners will increase supervision for the company and it is hoped that the company's performance will be better.

http://dx.doi.org/10.70550/ecif.v2i1.114

e-ISSN: 3047-4167
p-ISSN: 3089-6061

REFERENCE

Alfinur. 2016. "Pengaruh Mekanisme GCG terhadap Nilai Perusahaan pada Perusahaan yang Listing di BEI". *Jurnal Ekonomi Modernisasi.*

Arifin, A. S., Musdholifah. 2017. "Pengaruh Mekanisme GCG dan Kebijakan Hutang terhadap Nilai Perusahaan di Indonesia Periode 2010-2015". *Jurnal Ilmu Manajemen.*

Ghozali, Imam. 2011. *Aplikasi Analisis Multivariate dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.

Husnan, S., dan E. Pudjiastuti, 2004. *Dasar-dasar Manajemen Keuangan, Edisi Keempat*, Yogyakarta: UPP AMP YKPN.

Juwita, Rakhmini. 2016. "Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Indeks Kompas 100 di BEI". *Jurnal Akuntansi Universitas Kristen Maranatha.*

Kusumastuti, S., Supatmi, dan Sastra, P. 2007. "Pengaruh Board Diversity Terhadap Nilai Perusahaan Dalam Perspektif Corporate Governance". *Jurnal Akuntansi Dan Keuangan Universitas Kristen Satya Wacana.*

Komite Nasional Kebijakan Governance (KNKG). 2006. *Pedoman Umum GCG Indonesia*, Jakarta.

Lestari, Nanik. 2016. "Pengaruh Intellectual Capital Terhadap Nilai Perusahaan". *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis Politeknik Negeri Batam.*

Maryanto, Hot Kristian. 2017. "Pengaruh Intellectual Capital dan GCG terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening pada Perusahaan Manufaktur di BEI Tahun 2011 – 2014". *Journal Online Mahasiswa Fakultas Ekonomi Universitas Riau.*

Nainggolan, S. D. A., dan Listiadi, A. 2014. "Pengaruh Kebijakan Hutang terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi". *Jurnal Ilmu Manajemen Universitas Negeri Surabaya.*

Najakh, D. R., dan Andayani. 2017. "Kebijakan Hutang, Kebijakan Dividen, Struktur Kepemilikan dan Nilai Perusahaan". *Jurnal Ilmu dan Riset Akuntansi STIESIA Surabaya*.

Purnamawati, I Gusti A., Yuniarta, G. A., dan Astria, P. R. 2017. "GCG dan Pengaruhnya terhadap Nilai Perusahaan melalui CSR Disclosure". *Jurnal Keuangan dan Perbankan.*

Puspitasari, Elen dan Sudiyatno, Bambang. 2010. "Tobin's Q dan Altman Z-Score Sebagai Indikator Pengukuran Kinerja Perusahaan". *Kajian Akuntansi Universitas Stikubank Semarang.*

Sambora, M. N., Handayani, S. R., dan Rahayu, S. M. 2014. "Pengaruh Leverage dan Profitabilitas terhadap Nilai Perusahaan". *Jurnal Administrasi Bisnis Universitas Brawijaya.*

Setiono, D. B., Susetyo, Budi., dan Mubarok, A. 2017. "Pengaruh Profitabilitas, Keputusan Investasi, Kebijakan Dividen dan Kebijakan Hutang terhadap Nilai Perusahaan". *PERMANA Fakultas Ekonomi Universitas Pancasakti.*

Sudibya, D. C. N. A., & Restuti, MI. M. D. 2014."Pengaruh Modal Intelektual terhadap Nilai

e-ISSN: 3047-4167
p-ISSN: 3089-6061

Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening". *Jurnal Manajemen dan Bisnis Universitas Kristen Satya Wacana.*

Sugiyono. 2005. *Statistika untuk Penelitian*. Bandung: Alfabeta.

Sukamulja, S. 2004. "GCG Di Sektor Keuangan: Dampak GCG Terhadap Kinerja Perusahaan". *Jurnal Manajemen Dan Bisnis Fakultas Ekonomi Universitas Atma Jaya Yogyakarta.*

Ulum, Ihyaul MD. 2008. "Pengaruh Intellectual Capital Performance Sektor Perbankan di Indonesia". *JAK Universitas Muhammadiyah Malang.*

Utami, R. Budi., dan Prasetiono. 2016. "Analisis Pengaruh TATO, WCTO, dan DER terhadap Nilai Perusahaan dengan ROA sebagai Variabel Intervening". *Jurnal Manajemen Fakultas Ekonomika dan Bisnis Universitas Diponegoro.*

Verawaty., Merina, C. I., & Irra Kurniawati. 2016. "Analisis Pengembangan Corporate Value berdasarkan Keputusan Investasi dan Pendanaan, Struktur Kepemilikan serta Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar di BEI". *Berkala Akuntansi dan Keuangan Indonesia.*

Verawaty., Merina, C. I., & S. A. Lastari. 2017. "Pengaruh Intellectual Capital, Earnings Management, Tax Avoidance terhadap Nilai Perusahaan dengan GCG sebagai Pemoderasi". *Jurnal Ilmiah MBiA.*

Wahasusmiah, Rolia. 2018. "Pengaruh Kinerja Keuangan dan GCG terhadap Nilai Perusahaan". *Journal MBIA.*

Widarjo, W. 2011."Pengaruh Modal Intelektual dan Pengungkapan Modal Intelektual pada Nilai Perusahaan". *Simposium Nasional Akuntansi XIV.* Lampung.

-- *http://www.idx.co.id*

 http://dx.doi.org/10.70550/ecif.v2i1.114