INTELLECTUAL CAPITAL, GOODWILL, AND CORPORATE VALUE: THE ROLE OF GOOD CORPORATE GOVERNANCE

INTELLECTUAL CAPITAL, GOODWILL DAN NILAI PERUSAHAAN: PERAN GOOD CORPORATE GOVERNANCE

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Abstract

This study aims to determine the effect of intellectual capital and goodwill on firm value moderated by good corporate governance in companies listed on the Jakarta Islamic Index 70 for the period 2021-2023. This type of research is an explanatory quantitative method with a population of all companies listed on the JII 70 for the period 2021-2023. The sample of this study was determined using the purposive sampling method to obtain 93 samples. The type of data used is panel data. The hypothesis of this study was tested using the Moderated Regression Analysis (MRA) test with the eviews software analysis tool version 13. The results of this study indicate that the intellectual capital variable has a negative and significant effect on firm value, while goodwill has a positive and significant effect on firm value. This study also shows that good corporate governance is able to moderate the effect of intellectual capital and goodwill on firm value.

Keywords*: firm value, intellectual capital, goodwill, good corporate governance.*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *intellectual capital* dan *goodwill* terhadap nilai perusahaan yang dimoderasi oleh *good corporate governance* pada perusahaan yang terdaftar di Jakarta Islamic Index 70 periode tahun 2021-2023. Jenis penelitian ini adalah penelitian explanatory metode kuantitatif dengan populasi seluruh perusahaan yang terdaftar dalam JII 70 periode 2021-2023. Sampel penelitian ini ditentukan mengunakan metode *purposive sampling* sehingga diperoleh 93 sampel. Jenis data yang digunakan adalah jenis data panel. Hipotesis penelitian ini diuji dengan uji *Moderated Regression Analysis* (MRA) dengan alat bantu analisis *software eviews* veri 13. Hasil penelitian ini menunjukkan bahwa variabel *intellectual capital* berpengaruh negatif dan signifikan terhadap nilai perusahaan, sedangkan *goodwill* berpengaruh positif dan signifikan terhadap nilai perusahaan. Penelitian ini juga mengahsilkan bahwa g*ood corporate governance* mampu memoderasi pengaruh *intellectual capital* dan *goodwill* terhadap nilai perusahaan.

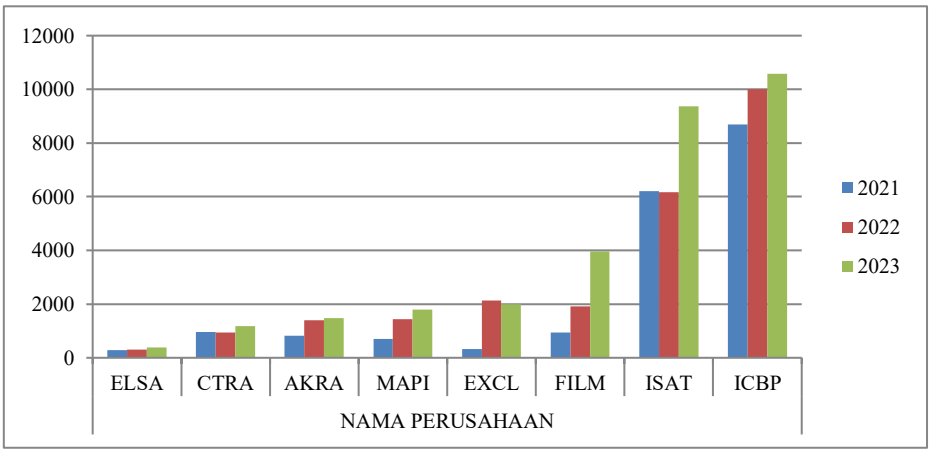
Kata kunci: nilai perusahaan, *intellectual capital, goodwill*, *good corporate gorvernance*.

A. Introduction

The main objective of establishing a commercial company is to maximize profits, prosper the company's owners or shareholders, and maximize the company's value which can be reflected in the share price (Dj et al., 2012). As is done by companies that have gone public, they will continuously increase the value of their company as measured by share price (Suwardika & Mustanda, 2017).

If the price of a stock increases, it impacts the company's value, ultimately increasing shareholder income. This increased value will make investors more confident about investing in the company (Yudha et al., 2022).

The development of share prices of companies in Indonesia is quite good because it has increased from year to year as shown in the following figure which shows data on the development of share prices of companies, especially companies listed on the Jakarta Islamic Index 70:



Source: www.idx.co.id

Picture 1 Chart of JII 70 Company Stock Price

The rise in the stock prices of companies included in the JII 70 index, as shown in the figure above, can be attributed to a range of factors, encompassing both internal and external determinants. One of the internal factors that can affect the rise in a company's stock price is intellectual capital. Intellectual capital represents intangible assets, including resources, skills, and competencies, which serve to improve business performance and generate value creation (Syarifah & Wulandari, 2021).

The concept of intellectual capital consists of three components, namely human capital, structural capital, and relational capital (Elwisam et al., 2021). Companies endowed with higher intellectual resources tend to exhibit stronger investor appeal, leading to higher stock valuations. These results are in line with the research of Putri & Miftah (2021) who found that intellectual capital exerts a significant positive impact on firm value, as reflected in stock prices.

Conversely, the findings of Lestari & Sapitri (2016) which indicate that intellectual capital does not significantly affect firm value. Apart from intellectual capital, goodwill is another internal factor that may play a significant role in enhancing a company's firm value. As stated by Sunyoto in Nazariah & Putria (2022) goodwill represents the excess value within a company arising from factors such as a strong brand reputation, a strategic business location, expert management, and other inherent advantages.

The distinctive advantages owned by the company can contribute to profit growth that exceeds the normal or expected level. According to signaling theory, the disclosure of goodwill by a company serves as a positive signal to investors, which may lead to an increase in firm value as proxied by the stock price. These findings align with the research of Gunawan et al., (2023) who demonstrated that goodwill has a significant positive impact on firm value.

Nevertheless, they contradict the results of Permatasari & Ratnaningsih (2023) which revealed that goodwill does not significantly influence firm value. Based on the discussion above and the inconsistent findings of previous studies, the researcher seeks to identify other factors that may influence the relationship between intellectual capital and goodwill on firm value. In this study, the researcher introduces a moderating variable, namely good corporate governance, to examine the relationship between the variables. It is expected that the inclusion of this moderating variable will either strengthen or weaken the influence of variable X on variable Y.

In this study, Good Corporate Governance (GCG) serves as a moderating variable and a crucial factor in enhancing firm value. GCG ensures that the company is managed in a transparent, accountable, and responsible manner, which can increase the trust of investors and other stakeholders (Wulansari & Pohan, 2024). Good Corporate Governance (GCG) also plays a pivotal role in enhancing a firm's capacity to manage environmental and social risks effectively.

This study focuses on companies listed in the Jakarta Islamic Index (JII) 70, as the JII 70 data are available on the Indonesia Stock Exchange (IDX) website, which facilitates data collection and analysis. This study employs the 2021–2023 period and applies predetermined criteria. The selection of this period aims to examine the influence of intellectual capital and goodwill on firm value over a sufficiently long timeframe. Accordingly, the results of this research are expected to contribute to the advancement of knowledge in the field of financial accounting.

B. Review Literature

Signaling Theory

Ross introduced the signaling theory, which posits that signals serve as indicators intended to convey relevant information to users (Rantika et al., 2022). Meanwhile, according to (Rantika et al., 2022). Sedangkan menurut Nabilah et al., (2023) signaling theory refers to actions taken by companies to inform investors about how management perceives the firm's prospects. Information is essential as it contains data, records, and descriptions that are utilized for the present or future of a company. A message can be considered information when it leads to a change in the recipient's beliefs and subsequently triggers other reactions, such as a decrease in price or trading volume in the capital market. (Romadhina & Andhitiyara, 2021).

Signaling theory emphasizes the importance of information disclosed by a company in influencing investors' investment decisions. For instance, a company may issue an annual report containing both accounting and non-accounting information (Sunardi et al., 2021). In achieving the company's desired objectives, differences in perspectives often arise between managers and stakeholders.

Stakeholders tend to prioritize their personal interests over those of the company. Such behavior is generally disfavored by other stakeholders, as managerial actions may lead to an increase in the company's costs. The relationship between signaling theory and this study lies in the notion that companies disclosing intellectual capital and goodwill in their financial reports are likely to be perceived by investors as conveying positive signals.

Therefore, investors believe that such companies have the potential to generate higher profits. Positive signals perceived by investors may lead to an increase in the company's stock price.

Intellectual Capital

Intellectual capital refers to intangible assets such as resources, skills, and competencies that function to enhance business performance and create value (Syrifah & Wulandari, 2021). It represents a company's ability to generate profit potential from the fair value of its assets (Achriaty & Putri, 2023).

Intellectual capital consists of three elements — human capital, structural capital, and customer capital — which are associated with the resources and knowledge within a company. Human capital refers to the company's resources related to innovation, skills, and compensation. Structural capital refers to an organization's ability to support the operational activities of a company. Customer capital, also known as relational capital, refers to the quality of the relationships between a company and its business partners (Gani, 2022).

According to Amirullah et al. (2021) the measurement of intellectual capital is as follows:

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

Explanation:

$VAIC^{TM}$ = Value Added Intellectual Coefficient

VACA = Value Added Capital Employed

VAHU = Value Added Human Capital

STVA = Structural Capital Value Added

Goodwill

Goodwill is an asset that provides future economic benefits arising from other assets acquired in a business combination that cannot be individually identified and separately recognized. Such unidentifiable assets will only be recorded as assets in the financial statements if they are acquired as a result of a business acquisition (Wahono & Sari, 2021). Goodwill is an asset that represents the future economic benefits of other unidentifiable assets arising from a business combination (Ikatan Akuntan Indonesia, 2018).

Therefore, goodwill arises when a company acquires another company and is recognized as the difference between the purchase price and the fair market value of the acquired company's net assets, both tangible and intangible. In this study, goodwill is measured using a dummy variable, where a value of 1 is assigned if a company reports goodwill, and a value of 0 if it does not (Syrifah & Wulandari, 2021).

Firm Value

According to Brealey and Myers, as cited in Rachmawati & Pinem (2015) firm value summarizes an investor's assessment of a company's condition, indicating whether the company is considered favorable or not. Husnan, as cited in Suwardika & Mustanda (2017) defines firm value as the price that potential buyers are willing to pay when a company is offered for sale. Firm value reflects investors' perceptions of the company itself when it goes public or offers its shares to the public.

Investors may use firm value as a basis for assessing the company's future performance. In this study, firm value is measured using the Price to Book Value (PBV) ratio. The Price to Book Value represents the ratio of a company's stock price to its book value (Yudha et al., 2022). The higher this ratio, the greater the extent to which a company generates firm value relative to its capital. Thus, PBV can influence investors' confidence when deciding to invest their funds in the company (Mufidah & Purnamasari, 2018). According to Irawan & Kusuma (2019) the calculation of the Price to Book Value (PBV) is as follows:

$$\text{PBV} = \frac{\text{Stock Price}}{\text{Book Value Per Share}}$$

The book value per share can be measured by:

$$BVS = \frac{\text{Total Equity}}{\text{Number of Shares Outstanding}}$$

Good Corporate Governance

Good corporate governance refers to the relationship among management, the board of directors, shareholders, and other stakeholders involved in a company (Tristanti & Istikhoroh, 2021). In business management, a company does not operate solely for its own interests but also for those of its shareholders. Therefore, this theory emphasizes that a company has responsibilities toward and provides benefits to its stakeholders, which in turn can enhance the firm's value.

Good corporate governance serves to regulate the relationships among related parties and to reduce the risk of errors and fraud in a company's operations. It is considered capable of promoting the establishment of a management system that is clean, transparent, and professional (Mufidah & Purnamasari, 2018). According to Wahidahwati, as cited in (Nabilah et al., 2023) the indicators of good corporate governance include:

a) Independent Board of Commissioners (45%)

An independent commissioner is a member of the board of commissioners who is not affiliated with management, majority shareholders, or any other parties involved in decision-making. The board of commissioners acts as an objective external supervisor, ensuring the company's accountability, maintaining transparency, and providing advice to the board of directors to help achieve the company's objectives.

$$\text{DKI} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Board of Commissioners}}$$

b) Managerial Ownership (20%)

Managerial ownership refers to a condition in which managers hold shares in the company. This ownership structure can align the interests of agents and principals, thereby motivating management to enhance organizational performance.

$$\text{MO} = \frac{\text{The Number of Shares Owned by Managers}}{\text{The Number of Outstanding Shares}}$$

c) Audit Committee (20%)

The audit committee is established by the board of commissioners to carry out supervisory functions. It is responsible for ensuring that the company operates in accordance with applicable rules, laws, and ethical standards, as well as for overseeing matters that may potentially give rise to conflicts among shareholders.

$$\sum \text{Audit Committee}$$

d) Institutional Ownership (15%)

Institutional ownership refers to shares owned by non-individual entities or legal institutions such as insurance companies, banks, investment firms, and other organizations. The presence of institutional ownership can serve as a monitoring mechanism to minimize managerial opportunistic behavior.

$$\text{IO} = \frac{\text{The Number of Institutional Shares}}{\text{The Number of Outstanding Shares}}$$

Based on these indicators, good corporate governance is measured as follows:

$$\text{GCG} = \frac{\text{The Aggregate Score Obtained}}{\text{The Expected Aggregate Score}}$$

C. Research Methodology

This study falls under the category of explanatory research employing a quantitative method. The research uses firm value as the dependent variable (Y), intellectual capital and goodwill as the independent variables, and good corporate governance (GCG) as the moderating variable. The sample of this study consists of 93 financial statements. This research employs the panel data regression analysis method. The data were tested using descriptive statistical analysis, stationarity tests, classical assumption tests, and significance tests, which include the t-test, F-test, coefficient of determination test, and Moderated Regression Analysis (MRA).

D. Result and Discussion

Result

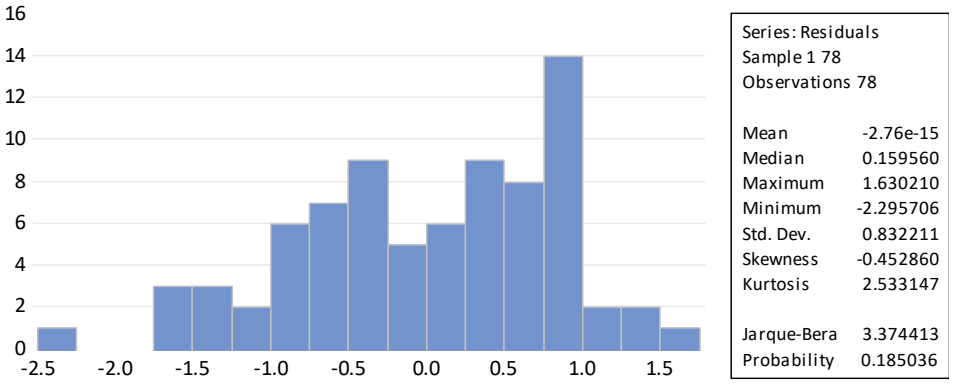
Tabel 1
Stationarity Test Results

No.	Variable	Prob.	Information
1.	Intellectual Capital (X_1)	0.000	Stationary at level form
2.	Goodwill (X_2)	-	*dummy* variable
3.	Firm Value (Y)	0.0000	Stationary at level form
4.	GCG (Z)	0.0015	Stationary at level form

Based on Table 2, the variables intellectual capital, firm value, and good corporate governance (GCG) have probability values less than 0.05, indicating that they are stationary at level. In this study, there is a dummy variable that represents two values, namely 0 and 1. According to Gujarati and Porter (2012), dummy variables do not possess stochastic properties; therefore, they do not require a stationarity test. This is because the values of dummy variables do not exhibit trends, seasonality, or random patterns. Consequently, in this study, the dummy variable is excluded from the stationarity test.

1. **Classical Assumption Test**

   a) Normality Test



The results of the normality test shown in Figure 2 reveal that the Jarque–Bera value is 3.374413, with a corresponding probability of 0.185036, exceeding the significance level of 0.05. Hence, the data can be considered to follow a normal

distribution.

b) Multicollinearity Test

Table 3
Results of the Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.823024	69.97989	NA
Intellectual Capital (X_1)	0.119747	1.693440	1.091782
Goodwill (X_2)	0.068491	4.031745	1.240537
Z	2.710585	58.02525	1.165459

Based on Table 3, VIF < 10; therefore, it can be concluded that there is no indication of multicollinearity problems in the model.

c) Heteroskedasticity Test

Table 4
Results of the Heteroskedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	2.599838	Prob. F(3,74)	0.0585
Obs*R-squared	7.437234	Prob. Chi-Square(3)	0.0592
Scaled explained SS	7.872338	Prob. Chi-Square(3)	0.0487

Table 4 shows that the probability value of the Chi-square (Obs*R-squared) statistic is 0.2384, exceeding the significance threshold of 0.05. Hence, it can be inferred that the regression model in this study is free from heteroskedasticity issues.

d) Autocorrelation Test

Table 5
Autocorrelation Test Results

R-squared	0.290639	Mean dependent var	-4.253055
Adjusted R-squared	0.241377	S.D. dependent var	0.988098
S.E. of regression	0.860622	Akaike info criterion	2.611482
Sum squared resid	53.32832	Schwarz criterion	2.792767
Log likelihood	-95.84779	Hannan-Quinn criter.	2.684054
F-statistic	5.899950	Durbin-Watson stat	0.997785
Prob(F-statistic)	0.000126		

Table 5 shows that the Durbin-Watson statistic is 0.997785, lying within the acceptable range of -2 to +2, thereby fulfilling the autocorrelation test requirement.

2. **Hypothesis Test**

a) F-Test (Simultaneous Test)

Table 6
Results of the F-Test (Simultaneous)

R-squared	0.290639	Mean dependent var	-4.253055
Adjusted R-squared	0.241377	S.D. dependent var	0.988098
S.E. of regression	0.860622	Akaike info criterion	2.611482
Sum squared resid	53.32832	Schwarz criterion	2.792767
Log likelihood	-95.84779	Hannan-Quinn criter.	2.684054
F-statistic	5.899950	Durbin-Watson stat	0.997785
Prob(F-statistic)	0.000126		

Referring to Table 6, the Prob(F-statistic) value of 0.000126 is lower than 0.05, implying that intellectual capital and goodwill jointly exert a statistically significant influence on firm value.

b) Coefficient of Determination (R^2)

Table 7
Coefficient of Determination (R^2) Results

R-squared	0.290639	Mean dependent var	-4.253055
Adjusted R-squared	0.241377	S.D. dependent var	0.988098
S.E. of regression	0.860622	Akaike info criterion	2.611482
Sum squared resid	53.32832	Schwarz criterion	2.792767
Log likelihood	-95.84779	Hannan-Quinn criter.	2.684054
F-statistic	5.899950	Durbin-Watson stat	0.997785
Prob(F-statistic)	0.000126		

As shown in Table 7, the Adjusted R-squared value of 0.241377 suggests that *intellectual capital* and *goodwill* collectively account for 24.13% of the variance in the dependent variable, while the remaining 75.87% is explained by other factors.

c) Moderate Regression Analysis (MRA) Test

Tabel 8
Moderate Regression Analysis (MRA) Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.411397	1.530356	-4.189482	0.0001
Intellectual Capital (X_1)	-1.478793	0.654291	-2.260145	0.0268
Goodwill (X_2)	5.479497	1.544255	3.548312	0.0007
Z	7.687047	2.006789	3.830521	0.0003
X_1Z	0.517171	0.254076	2.035500	0.0455
X_2Z	-11.28315	3.011019	-3.747286	0.0004

R-squared	0.290639	Mean dependent var	-4.253055
Adjusted R-squared	0.241377	S.D. dependent var	0.988098
S.E. of regression	0.860622	Akaike info criterion	2.611482
Sum squared resid	53.32832	Schwarz criterion	2.792767
Log likelihood	-95.84779	Hannan-Quinn criter.	2.684054
F-statistic	5.899950	Durbin-Watson stat	0.997785
Prob(F-statistic)	0.000126		

Based on these findings, the summary of the results is presented as follows

1) The effect of intellectual capital (X_1) on firm value (Y) shows a coefficient value of -1.478793 (negative direction) and a probability value of 0.0268 < 0.05. This indicates that intellectual capital has a negative and significant influence on firm value.

2) Goodwill (X_2) exhibits a coefficient value of 5.479497 in a positive direction, with a probability value of 0.0007, which is below the significance threshold of 0.05. This result suggests that goodwill exerts a positive and statistically significant effect on firm value.

3) The effect of intellectual capital (X_2) on firm value (Y) moderated by good corporate governance GCG (Z). The test results reveal a coefficient value of 0.517171 in a positive direction, with a probability value of 0.0455, which is below the 0.05 significance level. These results indicate that the interaction between intellectual

capital and good corporate governance (GCG) has a positive and statistically significant effect on firm value, suggesting that GCG serves as a moderating variable in the relationship between intellectual capital and firm value.

4) The influence of goodwill (X_2) on firm value (Y) moderated by good corporate governance GCG (Z). The test results show a coefficient of -11.28315 with a probability value of 0.0004 (< 0.05), indicating that the interaction between *goodwill* and GCG exerts a statistically significant negative effect on firm value. This suggests that GCG serves as a moderating variable in the relationship between goodwill and firm value.

Discussion

1. The Effect of Intellectual Capital on Firm Value

The results summarized in the analysis indicate that intellectual capital has a significance value of 0.0268 (< 0.05) and a negative coefficient, implying a negative and significant influence on firm value. This finding supports the view that the market has yet to fully recognize intellectual capital as a determinant of firm performance (Aryanti & Mertha, 2022). These results align with the findings of Aryanti & Mertha, 2022), but contradict those of (Amirullah et al., 2021) who found that intellectual capital positively and significantly influences firm value.

2. The Effect of Goodwill on Firm Value

The goodwill variable recorded a probability value of 0.0007 and a positive coefficient of 5.47949. This result demonstrates that the relationship between goodwill and firm value is positive and statistically significant, implying that goodwill contributes positively and significantly to the enhancement of firm value. Investors perceive goodwill as a signal that a company possesses competitive advantages and promising future business prospects, making it a worthy investment.

This perception influences the firm's value, which is reflected in its stock price. Therefore, when goodwill increases, the market tends to respond positively, interpreting it as an indication of the company's growth.

This research is consistent with the study conducted by Wahono and Sari (2021), which argues that goodwill is not merely a numerical figure but a representation of a company's future potential. However, Antoni et al. (2023) found that goodwill has no significant effect on firm value.

This study aligns with the research conducted by Wahono and Sari (2021), which suggests that goodwill is not merely a numerical value but a representation of a company's future potential. In contrast, Antoni et al. (2023) argue that goodwill does not have a significant impact on firm value.

3. The Moderating Role of Good Corporate Governance on the Relationship Between Intellectual Capital and Firm Value

The interaction effect (X_1Z) produced a value of 0.0455 with a positive coefficient of 0.517171, suggesting that Good Corporate Governance (GCG) serves as a moderating variable in the relationship between intellectual capital and firm value. The empirical results further demonstrate that GCG exerts a positive and significant moderating influence on the association between intellectual capital and firm value.

This finding is consistent with signaling theory, which posits that information communicated to investors is conveyed through credible signals. In this context, intellectual capital represents an intangible asset that is difficult for external parties to observe directly. Therefore, Good Corporate Governance (GCG) plays a crucial role in enhancing the credibility of these signals, thereby strengthening investor confidence in the firm's underlying value and performance.

Good Corporate Governance (GCG) ensures that the information disclosed by a company adheres to the fundamental principles of transparency, accountability, responsibility, independence, and fairness. The stronger the implementation of GCG within a company, the more pronounced the positive influence of intellectual capital on firm value becomes. This finding implies that possessing a high level of intellectual capital alone is insufficient; firms must also implement GCG effectively to optimize their value creation. Accordingly, these results are consistent with the studies of (Tristanti & Istikhoroh, 2021), (Ghazy & Sofia, 2024), dan (Maharani & Wahidahwati, 2023). which similarly highlight the moderating role of GCG in strengthening the impact of intellectual capital on firm value.

4. The Moderating Role of Good Corporate Governance on the Relationship Between Goodwill and Firm Value

The interaction variable X_2Z in the regression summary shows a significance value of 0.0004, which is lower than the 0.05 threshold, with a coefficient of −11.28315. These results indicate that Good Corporate Governance (GCG) significantly moderates the relationship between goodwill and firm value. This finding suggests that when a company implements good corporate governance effectively, the positive influence of goodwill on firm value tends to weaken.

Although goodwill is generally regarded as an asset capable of enhancing firm value, strong governance mechanisms may reduce its impact, possibly due to increased transparency and prudent valuation practices that limit overreliance on intangible assets. Nevertheless, when Good Corporate Governance (GCG) is effectively implemented through the principles of transparency, accountability, responsibility, independence, and fairness, investors are provided with greater access to the firm's internal information, thereby enhancing information symmetry and market confidence.

Referring to signaling theory, asymmetric information can be mitigated through the implementation of sound Good Corporate Governance (GCG) practices. Consequently, this may lead investors to no longer rely on goodwill as a primary positive signal of a firm's future prospects. In this context, GCG effectively diminishes the significance of goodwill, as investors tend to place greater emphasis on the quality of financial reporting, the comprehensiveness of information disclosure, and other performance indicators, rather than focusing solely on the magnitude of goodwill. This finding contrasts with the results of the study by Syafitri (2020) which suggests that GCG does not moderate the relationship between goodwill and firm value.

E. Conclusion

This study aims to examine and analyze the influence of intellectual capital and goodwill on firm value, with good corporate governance serving as a moderating variable. The sample was selected using a purposive sampling method, resulting in a total of 31 companies listed in the Jakarta Islamic Index (JII) 70.

The findings of this study indicate that intellectual capital has a negative and significant effect on firm value, while goodwill has a positive and significant effect on firm value. Furthermore, good corporate governance is found to moderate the relationship between intellectual capital and goodwill with firm value.

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