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The Influence of Good Corporate Governance, Intellectual Capital and Capital Structure towards Firm Value with Financial Performance as Intervening Variable in Government-Owned Bank (State-Owned Enterprises)

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***Abstract*— *This research aims to analyze the influence of good corporate governance (GCG), intellectual capital (IC), and capital structure towards firm value with financial performance as the intervening variable. The sample used in this research are banks from state-owned enterprises in the year of 2009-2019. The analysis technique used in this research is the multiple linear regression and path analysis. The result of this research shows that GCG is not influential towards firm value, IC is not influential towards firm value, while capital structure is influential towards the firm value. GCG is influential towards the financial performance, so are IC and capital structure. The financial performance is not influential towards firm value. GCG does influence firm value through financial performance, IC does not influence firm value through financial performance, and capital structure does influence firm value through financial performance.*

***Keywords*— *Capital Structure, Financial Performance, Firm Value, GCG, Intellectual Capital.*

I. INTRODUCTION

Currently, banking company both private and public banks are competing to arrange their performance in order to become the best financial institution. As an attempt to face a tight competition, financial factor becomes the main factor which influences the firm value. However, non-financial factor also very influential towards firm performance which will affect the firm value in the eye of the investors. Good Corporate Governance is the non-financial factor that is currently being considered by the investors in assessing a corporation. The implementation of a good and proper Good Corporate Governance in accordance with regulations will make the investors to response positively towards the corporate performance and increase market value of the corporation (Reny Dyah Retno and Denies Priantinah, 2012). Optimization of firm value can be met through the implementation of good corporate governance and optimizing the function of financial management, where one taken financial decision will affect other financial decisions and eventually affect firm value. The implementation of GCG might able to increase the corporate performance which works as a signal for the investors to affect firm value. Aside from Good Corporate Performance, another non-financial factor that is also currently being considered by the investors in assessing a corporation is the human resources or intangible assets owned by the corporation. One of the approaches used in the assessment and measurement of intangible assets is the intellectual capital. A corporation that is capable of managing knowledge, skill, and competency of its human resources will be seen as able to create extra points as well as able to create competitive excellence through innovations, researches, and developments that will increase financial performance of the corporation. The main factor that will affect financial performance and firm value aside from the non-financial factors is the financial factor itself. Capital is one of the most important financial factors in the banking world, the government even passed a regulation about bank capital to protect the banking industry in facing risks, which in the end will also protect the customer and the economy from process and procedure failure that will affect the financial system as a whole. A corporation with good performance and strong internal funding reflects a strong capital. Capital plays a role in creating value in the firm and is a very expensive source in a bank that they must have a strong incentive to be able to manage it as effective as possible (*Direktorat Penelitian dan Pengaturan Perbankan*, 2006). Increasing firm value and financial performance still becomes the goal of all corporation, every corporation always tries their best to increase their value in the market to catch the investor's interest. Therefore, this research aims to analyze the influence of good corporate governance (GCG), intellectual capital (IC), and capital structure which affects firm value with financial performance as the intervening variable.

II. THEORETICAL BASIC

a. Financial Performance

Generally, analyzing the financial reports is necessary in order to find out the corporate's financial performance, which according to Brigham and Houston (2007:78) involves (1) comparation of the corporate performance with other corporation within the same industry, and (2) evaluation of the tendency of the corporate's financial position the whole time. Financial report of the corporation reports both the corporate position at a certain time and when the operation is several periods in the past.

b. Firm Value

Firm value is the investor's perception towards the corporate, which often being tied to the stock price. Explaining that one amongst several things being considered by the investors while investing is firm value where the investor will invest (Suffah and Riduwan, 2016).

c. Good Corporate Governance

According to the Indonesian Institute for Corporate Governance (IICG), corporate governance is a process and structure implemented in running a corporation, aiming to increase the value of the investors in long term with also keep paying attention to the interest of other stakeholders. The implementation of corporate governance will be seen as a signal that the corporation has been operating in transparency, responsible, independent, and fail hence will be resulted in good financial performance as an output.

d. Intellectual Capital

Klein and Prusak (in Ihyaul Ulum, 2009) stated an early definition about intellectual capital. According to them, intellectual capital is a material that is arranged, catched, and used to produce a higher asset value.

e. Capital Structure

Irham Fahmi (2015:184) stated that capital structure is an image of proportional shape of the corporate's finance which lays between capital in possession sourcing from long-term liabilities and shareholders' equity which becomes the funding source of a corporation.

According to the purpose of this research and relating it to the explanation above, the researcher formulated a hypothesis and model for the research as follow:

H1: Good Corporate Governance does influence the Firm Value.
H2: Intellectual Capital does influence the Firm Value.
H3: Capital Structure does influence the Firm Value.
H4: Good Corporate Governance does influence the Financial Performance.
H5: Intellectual Capital does influence the Financial Performance.
H6: Capital Structure does influence the Financial Performance.
H7: Financial Performance does influence the Firm Value.
H8: GCG does influence the Firm Value through Financial Performance.
H9: Intellectual Capital does influence the Firm Value through Financial Performance.
H10: Capital Structure does influence the Firm Value though Financial Performance.

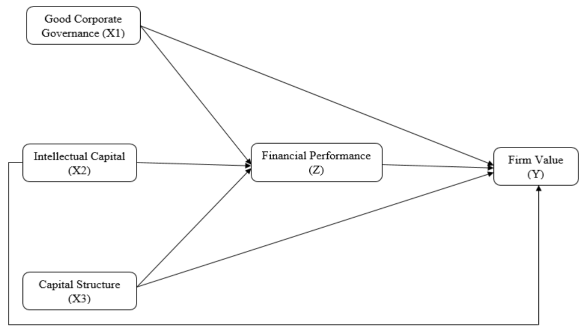

Fig. 1. Research Model

III. Research Method

The samples used in this research are government-owned banks which are *BNI, BRI, BTN, and Mandiri.* The type of data used in this research is the financial reports from those banks in the period of 2010-2019. The source of data in this research categorized as a secondary data, which is the data acquired or collected by the researcher from various sources. The data were taken from these websites: www.bankmandiri.co.id, www.bni.co.id, www.ir-bri.com, www.btn.co.id.

TABLE 1. Used Variable

Variable	Description
Firm Value(Y)	Firm value is proxied by Tobin's Q
Good Corporate Governance (X_1)	Variable used to measure GCG is CGPI.
Intellectual Capital (X_2)	Intellectual capital is proxied by VAIC^{TM}
Capital Structure (X_3)	Capital Structure is proxied by Debt Equity Ratio (DER).
Financial Performance (Z)	Financial Performance is proxied by Return On Assets (ROA)

Independent Variable in this research is the Good Corporate Governance (GCG), Intellectual Capital (IC) and Capital Structure. Whereas Dependent Variable in this research is the Firm Value. Intervening Variable in this research is the Financial Performance. This research used multiple linear regression and path analysis technique.

IV. Result and Discussion

a. Multiple Linear Regression Analysis

From the SPSS result shown in table 2 and 3, the equation of multiple linear regression can be formulated as in the following:

Y_1 = 1,234 + 0,00004608X1 + 0,028X2 - 0,024X3 - 5,783X4 + e

Y_2 = 0,060 – 0,001X1 + 0,008X2 - 0,002X3 + e

TABLE 2. Model a Regression Test Result

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
	B	Beta		
(Constant)	1.234		2.545	.015
GCG	4.608E-5	.002	.009	.993
IC	.028	.204	.723	.475
Capital Structure	-.024	-.604	-2.307	.027
FinancialPerformance	-5.783	-.519	-1.459	.154

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TABLE 3. Model b Regression Test Result

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
	B	Beta		
(Constant)	.060		3.364	.002
GCG	-.001	-.267	-3.430	.002
IC	.008	.668	9.313	.000
CapitalStructure	-.002	-.562	-7.112	.000

b. Coefficient of Determination Test (R^2)

TABLE 4. Model a Coefficient of Determination Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453[a]	.205	.114	.078079

TABLE 5. Model b Coefficient of Determination Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.906[a]	.821	.806	.003282

The result of model 1 coefficient of determination test yielded Adjusted R Square value of 0,114. This explains that independent variable is capable of describing variation from dependent variable as much as 11,4% while the rest of 88,6% is described by other variable outside the ones used in this research. Wherein the result of model 2 coefficient of determination test acquired Adjusted R Square value of 0,806. This explains that independent variable is capable of describing variation from dependent variable as much as 80,6% while the rest of 19,64% is described by other variable outside the ones used in the research.

c. Path Analysis

From the linear regression, the researcher acquired a path analysis. On table 2, the research obtained the value of unstandardized coefficients beta GCG variable as much as 0,00004608 which also the value of path or path P1. The value of unstandardized coefficients beta on IC variable is as much as 0,028 which also the value of path or path P2. The value of unstandardized coefficients beta on Capital Structure variable is as much as -0,021 which also the value of path or path P3. The value of unstandardized coefficients beta on financial performance variable is as much as -5,783 whilst also the value of path or path P7.

Based on the result shown in table 3, the research obtained the value of unstandardized coefficient beta for GCG variable as much as -0,001 which also the value of path or path P4. The value of unstandardized beta for IC variable is as much as 0,008 which also the value of path or path P5. The value of unstandardized coefficients beta for capital structure variable is as much as -0,002 which also the value of path of path P6.

The e_1 value is obtained based on the R^2 test on table 4 = $\sqrt{1-R^2} = \sqrt{(1-0{,}114)} = \sqrt{0{,}886} = 0{,}941$. While the e_2 value is obtained based on the R^2 test on table 5 = $\sqrt{1-R^2} = \sqrt{(1-0{,}806)} = \sqrt{0{,}194} = 0{,}440$.

The Influence of Good Corporate Governance towards Firm Value

Significance value (sig.) of GCG is 0,993 higher than α value which is at 0,05. This shows that GCG does not influence the Firm Value which rejects the first hypothesis. Fitro (2006) stated that the absence in influence of GCG towards the firm value indicates that the investors are not considering this information, which also means that there is no other extra economic value that can be produced by unfolding the GCG. This finding is in accordance with the research conducted by Anindito Susilo, Sulastri, and Isnurhadi (2018) which found that GCG does not significantly influence the firm value.

TABLE 6. Direct and Indirect Effects

Description	Direct Effect	Indirect Effect
GCG → Financial Performance → Firm Value	0,00004608	(-0,001 x -5,783) = 0,00578
Intellectual Capital → Financial Performance → Firm Value	0,028	(0,008 x -5,783) = -0,0462
Capital Structure → Financial Performance → Firm Value	-0,024	(-0,002 x -5,783) = 0,0115

The Influence of Intellectual Capital towards Firm Value

Significance value (sig.) of IC is 0,475 higher than α value which is at 0,05. This means that IC is not influential towards Firm Value, thus the second hypothesis is rejected. According to Sunarsih and Mendra (2012), market value on a corporation is more likely to be grounded on its physical resources, while the investors do not really pay attention to the corporate's IC. This fact allegedly says that intellectual capital is yet to become an interesting topic to be developed in order to create value for the corporation. The investors are still focusing on short-term interests, which is to increase the financial return. This finding is in accordance with a research conducted by Rendy and Abdul (2013) which found that IC does not significantly influence the firm value.

The Influence of Capital Structure towards Firm Value

Significance value (sig.) of Capital Structure is 0,027 lower than α value which is at 0,05. This means that Capital Structure does influence the Firm Value, thus the third hypothesis is accepted. The corporate's funding source reflected by its foreign direct investment and shareholders' equity which is measured by debt to equity ratio. According to the tradeoff theory, if a corporation uses debt to fund for its operational activities, meaning that the corporate will obtain benefit in the form of tax shield. However on the other side, the use of debt by the corporation cannot exceed optimum limit because if they use too much debt will eventually harm the corporate in form of bankruptcy and agency fee burden that will decrease the firm value (Rodoni and Ali, 2014:131). This finding is in accordance with a research conducted by Muliana and Khilyatin (2019) which found that Capital Structure is indeed influential towards firm value.

The Influence of Good Corporate Governance towards Financial Performance

Significance value (sig.) of GCG is 0,002 lower than α value which is at 0,05. This shows that GCG does influence Financial Performance which means that the forth hypothesis is accepted. GCG can bring loss towards the corporate because it can cause agency fee and other extra fee which waste a lot of the

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corporate's resources thus resulting in the decrease of performance. This agency fee occurs due to conflict of interests between the shareholders which see the increase in spending for GCG is a mean to increase positive image of the corporation that will affect the corporate's profit, but also means as a waste of the corporate's resources especially if not followed by the development of the corporate's performance in a real way (Barnea and Rubin, 2006). This finding is in accordance with a research conducted by Putu Yutika and Putu Agus (2016) which found that GCG does influence the financial performance.

The Influence of Intellectual Capital towards Financial Performance

Significance Value (sig.) of IC is 0,000 lower than α value which is at 0,05. This shows that IC does influence the Financial Performance, thus the fifth hypothesis is accepted. According to Indah (2019) if all human capital device inside the corporation are able to work well, will indeed able to manage the invested funds as good which will result in gaining profit for the corporate. A good system, a healthy corporate culture and an insightful strategy which is being implemented in a corporation maximally will support the corporate in creating profit. This finding is in accordance with a research conducted by Dennis and Prima (2018) which found that IC does significantly influence the financial performance.

The Influence of Capital Structure towards Financial Performance

Significance value (sig.) of Capital Structure is 0,000 lower than α value which is at 0,05. This shows that Capital Structure does influence the Financial Performance, thus the sixth hypothesis is accepted. According to Dewi, Joy and Hizkia (2018), debt has a negative impact towards the corporate's performance because the higher the level of debt is the more reduce the profit will be. This means that the higher DER value or the corporate's debt, the lower chance of getting profit. This finding is in accordance with a research conducted by Erna Ardiana and Mochammad Chabachib (2018) which found that Capital Structure does not significantly influence the financial performance.

The Influence of Financial Performance towards Firm Value

Significance value (sig.) of Financial Performance is 0,154 higher than α value which is at 0,05. This shows that Financial Performance does not influence the Firm Value, thus the seventh hypothesis is rejected. According to Priska, Ivonne, and Reitty (2019), the higher ROA value does not guarantee that firm value will be good in the eye of the investors because there are many other factors being considered such as the condition of similar industry, fluctuation, rate of exchange, transaction volume, stock conditions, economic, social, politic conditions, and national stability in a country. This finding is in accordance with a research conducted by Sigit and Afiyah (2014) which found that Financial Performance does not significantly influence Firm Value.

The Influence of Good Corporate Governance towards Firm Value with Financial Performance as Intervening Variable

The calculation of indirect effect of GCG towards firm value with financial performance as intervening variable resulted at 0,00578 while the direct effect of GCG towards firm value is at 0,00004608 which means that 0,00578 > 0,00004608. From this, it can be stated that financial performance can mediate the influence of GCG towards firm value, thus the eighth hypothesis is accepted. Corporation with a high level of financial performance will possess more resources to fix the corporate governance. The higher profitability level of a corporation is, the higher information unfolding done by the corporate. If the financial performance decreases while GCG increases, it will create a contrary conflict where a corporate does not want invest in the corporate governance activity due to the decrease in financial performance. A good corporate governance is expected to give positive impact which will be reflected in the profit and the increase of firm value. When a corporate unfolds a wide range of GCG but the profitability level is low, then the investor's trust tend to decrease which also affect their perception towards the corporate. On the other hand, if the disclosure of GCG is high accompanied with a high profitability, then the investor's perception towards the corporate will also increase more (Putri, Parengkuan, and Johan, 2016). This finding is in accordance with a research conducted by Arthy and Abdul (2019) which found that GCG does indirectly influence the Firm Value with Financial Performance as intervening variable.

The Influence of Intellectual Capital towards Firm Value with Financial Performance as Intervening Variable

The calculation of indirect effect of IC towards firm value with corporate performance as intervening variable resulted at -0,0462 while the direct effect of IC towards firm value is at 0,028 which means that -0,0462 < 0,028. From the result, it can be stated that financial performance cannot mediate the influence of IC towards firm value, thus the ninth hypothesis is rejected. A good governance and utilization of IC, capable of competing, then will be able to increase financial performance is one of many interesting profitability that is considered by the investors. Unfortunately, the investors are only seeing the end result which is the corporate's financial performance and without seeing the resources to produce that performance as a result. Market value is more likely to be based on physical resources owned by the corporate, and put weigh on what the corporate is making. Therefore, once everything is well achieved, only then the investors will give out high value for the corporate (Leni Siti, Dwi Cahyono, and Rendy Mirwan, 2020). This finding is in accordance with a research conducted by Atikah Putri, Henri Agustin, and Nayang Helmayunita (2019) which found that IC does not indirectly influence towards the Firm Value with Financial Performance as intervening variable.

The Influence of Capital Structure towards Firm Value with Financial Performance as Intervening Variable

The calculation of indirect effect of Capital Structure towards firm value with corporate performance as intervening variable resulted at 0,0115 while the direct effect of Capital Structure towards firm value is at -0,024 which means that 0,0115 > -0,024. From the result, it can be stated that financial performance is capable of mediating the influence of Capital Structure towards firm value, thus the tenth hypothesis is accepted. This research found that if the indirect effect of capital structure towards firm value though financial performance is higher than the direct effect of it, meaning that

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the sample corporations are capable of increasing their firm value by cutting down on debts, where the decrease in debt can also increase profitability which can also indirectly increase the firm value. Interest of the investors and prospective shareholders will increase so that the stock price will also increase, where the increase in stock price will push the firm value as well. If the corporate increases debt, then they will be adding burden to the interest that needs to be paid in the debt funding and reduces net profit obtained by a corporation. The use of debt by a corporate cannot exceed the optimum limit because if they use too much debt, it will bring harm to the company. This finding is in accordance with a research conducted by Muliana and Khilyatin (2019) which found out that Capital Structure does indirectly influence Firm Value with Financial Performance as intervening variable.

V. Conclution

Based on the explanation and discussion earlier, what can be concluded from this research is that GCG and IC does not influence firm value, while capital structure does. GCG, IC, and capital structure is influential towards financial performance. Wherein financial performance does not influence firm value. GCG is influential towards firm value through financial performance, while IC is not influential towards firm value through financial performance, and capital structure does influence firm value through financial performance.

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