Research.

Firm Value: Corporate Governance, Intellectual Capital, Leverage and Profitability Mediation

Pebi Puri Andayani[1)] , Anggraini Syahputri[2)], Helma Malini[3)], Anwar Azazi[4)]

[1234)] Faculty of Economics and Business. Management Study Program
Tanjungpura University

pebipuriandayani@gmail.com [1)]; anggrainisyahputri@ekonomi.untan.ac.id [2)];
helma.malini@ekonomi.untan.ac.id [3)]; anwar.azazi@ekonomi.untan.ac.id [4)]

corresponding author*
Received: December 13, 2024 Accepted: December 19, 2024 Published: December 31, 2024

To cite this article: **Andayani, PP; Syahputri, A; Malini, H; Azazi, A**. 2024. Firm Value: Corporate Governance, Intellectual Capital, Leverage and Profitability Mediation. *The Management Journal of BINANIAGA*.,9 (2); page 151-162 doi: 10.33062/mjb.v9i02.71

Abstract. *This research aims to examine the influence of Good Corporate Governance (GCG), Intellectual Capital (IC), and Leverage on Firm Value, with Profitability as a mediating variable. Employing a quantitative approach and data from 17 property companies listed on the Indonesia Stock Exchange between 2019 and 2023, an analysis was conducted to test the relationships among these variables. The findings indicate that GCG has a significant negative impact on both Profitability and Firm Value. On the other hand, IC does not exhibit a significant impact on either Profitability or Firm Value. Leverage is turn out to have a significant positive impact on Firm Value but does not significantly affect Profitability. Furthermore, Profitability is incapable to serve as mediation the influence of GCG, IC, and Leverage on Firm Value. These findings provide crucial insights for stakeholders in formulating strategic policies to enhance company value, and highlight the need for more effective GCG practices and optimal utilization of IC to support the growth of the property sector in Indonesia.*

Key words: Corporate Governance, Intellectual Capital, Leverage, Profitability, Firm Value

INTRODUCTION

Investments in the real estate and property sector are considered promising, particularly in properties such as houses, land, and other buildings, due to their continually increasing asset value, infrequent price fluctuations, and relatively low risk (Pandelaki et al., 2023). Fundamentally, property companies in Indonesia can be categorized into several market segments, including office buildings, retail markets encompassing supermarkets and malls, apartments and condominiums, industrial estate markets, and the hotel market (Utami et al., 2019). In 2020, out of 48 property and real estate issuers that had reported their financials in the first quarter of 2020, 31 companies experienced a decline in revenue, while 33 companies faced a decrease in net profit (cnbcindonesia.com).

In Indonesia in 2021, property prices, particularly for houses and apartments, experienced a significant decline, while sales showed a year-on-year decrease in the second quarter of 2021, with sales volumes for small houses (-15.4% yoy) and large houses (-12.99% yoy) contracting. The decline in property demand was attributed to a higher priority among the public for food compared to housing (djkn.kemenkeu.go.id).

Firm value increases due to intensified competition that drives companies to strive for excellence. Firm Value is a condition where public trust in a company is earned through its operational activities since its establishment (Gunardi et al., 2020). Firm value can be measured through the stock value in the market, which mirror the public's assessment of the firm's real condition. Higher firm's value will cause greater wealth received by shareholders (Oktiwiati & Nurhayati, 2020). Companies set two types of objectives: short-term and long-term goals. Short-term goals spotlight on the company's efforts to achieve maximum profit by utilizing all available potential. Meanwhile, long-term goals are aimed at maximizing the overall value of the company (Erfani & Nena, 2024). Factors that influence the increase or decrease in a company's value are varied. Good corporate governance, leverage, intellectual capital, and profitability are factors that can affect the rise or fall of firm value.

Firm value is influenced by good corporate governance. Corporate governance is a system of system and practices that regulates the relation between goverment, managers, employees, shareholders, creditors, and other external stakeholders concerning their obligations and rights. In simpler term, it is a rules that governs a company (Mutmainah, 2015). Good corporate governance can build added worth through its implementation is expected to result in improved company performance, thereby enhancing firm value and benefiting shareholders or company owners (Mutmainah, 2015).

Intellectual capital plays a significant role in firm value, as evidenced by the beneficial correlation of intellectual capital and firm value (Az'zahra Maharani, 2023). The disclosure of intellectual capital can mitigate information asymmetry, whereby greater disclosure facilitates investors' ability to assess the firm overall performance expectation.

Leverage is a firm's ability to employ assets or funds with fixed costs to amplify returns for its owners (Massie et al., 2017). Leverage can also influence firm value. The leverage ratio is an indicator utilized to appraise the enlarge a firm finances its assets through loans (Dwi Damayanti et al., 2023). Excessive debt can jeopardize a company's sustainability as it renders the firm vulnerable to financial distress, characterized by a high debt burden and difficulties in reducing such debt (Damaianti, 2019). Consequently, firms are advised to oversee their debt levels with careful planning and consider the availability of sources to service such debt.

Profitability refers to a company's competence to generate revenue, a primary concern for investors when making investment decisions. It represents a business entity's capacity to produce net income from its core operations, which can be evaluated using various financial ratios (Malini et al, 2024). Profitability also serves as an indicator of a company's future prospects (Hanifa & Afifah, 2024) By achieving positive financial results, a company can enhance the well-being of its employees and shareholders (Damaianti, 2019).

This research is interested in examining "Firm Value: The Impact of Good Corporate Governance, Intellectual Capital, and Leverage with Profitability as a Mediating Variable". This research contributes new insights by including Profitability as a mediating variable, thus clarifying how these factors mutually influence firm value. Additionally, the involvement of Intellectual Capital and Leverage in the model as variables affecting firm value has been previously studied (Rossidatul Amalia, 2021);Nadhifah, 2020;Situmorang & Simanjuntak, 2019). Previous research has shown that good corporate governance has a beneficial and significant influence on firm value (Meirawati1 et al., 2023). Research has also indicated that profitability influences firm value (Indy et al., 2023), and the impact of Profitability as a mediator has not been extensively investigated by recent researchers, particularly in Indonesia. Therefore, this study is needed to provide insights for relevant stakeholders in formulating strategic policies that can enhance firm value, especially in the real estate and property sector.

LITERATURE REVIEW

Agency Theory

Agency Theory states that when a principal hires an agent to perform a specific task or service, the principal grants the agent the authority to make decisions on their behalf. According to (Mawardi et al., 2023), agency theory is rooted in the integration of economic theory, decision theory, sociology, and organizational theory. Its primary principle describes the relationship between the authorizing party the investor, and the authorized party the manager.

Stakeholder theory

Posits that all individuals or entities, both internal and external to a company, who have an concern in the firm's success and can affect by its decisions, either directly or indirectly, are considered stakeholders (Nurhasanah et al., 2023). A company's stakeholders include a range of parties, such as shareholders, investors, creditors, government, customers, company employees, and the general public (Nurhasanah et al., 2023). The utility expected by stakeholders is influenced by how the company acts to satisfy them (Fuadah & Hakimi, 2020).

Signaling theory

Explains the relationship between management and investors (Qurrotulain & Anwar, 2021). Corporate value reports provide signals that can be positive or negative to external parties (Novarianto & Dwimulyani, 2019). Positive signals can attract investors to invest, which can indirectly contribute to increasing the company's value.

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a guidelines that assist in the management, direction, and oversight of a company. Key stakeholders involved in GCG include shareholders, management, and the board of directors (Julianto & Sudirgo, 2024). The continuous implementation of Good Corporate Governance principles can significantly enhance a company's value (Malini & Natalia, 2021). This objective is achieved through the monitoring of company assets and the increase of shareholder investment value in the long term (Solekhah & Efendi, 2020).

Intellectual capital

Intellectual capital is an asset owned by a firm and is considered a valuable asset. Intellectual capital is the contrast of a firm's market value and the book value of its financial capital or asset (Kurniawati, 2023). Intellectual capital is a concept used in the valuation and measurement of intangible assets. Soewarno & Tjahjadi, (2020). This concept encompasses all intangible resources owned by a company, such as knowledge, expertise, and intellectual property, which contribute to the firm worth and can be a key factor in achieving competitive advantage and innovation.

Leverage

Leverage is an gauge of a firm's reliance on borrowed funds. Essentially, leverage measures the ampunt of a firm assets that are funded by debt (Irawan & Arif, 2024). Leverage involves using borrowed funds to support a company’s activities. In making financial decisions, companies must carefully consider the harmony of debt and equity in their capital structure, as this directly affects the return and risk of shareholders (Al-Slehat, 2019). Leverage measures the amount of debt a company uses to finance its operations (Stawati, 2020).

Profitability

Strong profitability implies positive future outlook for a business (Hanifa et al., 2024). If a company's profitability declines, it indicates poor company performance in achieving profits (Manggala Poerba et al., 2024). A company's profitability ratio reflects its capacity to generate profits. A higher profitability ratio indicates a capacity to generate income. The level of profitability reflects a company's performance in terms of its ability to generate profits.

Firm value

Firm value represents a firm competence to generate revenue from its operations (Risal et al., 2024). This is also related to the effectiveness of management in using total assets and equity. Firm value is a long-term objective reflected in its share price. Investment expenditures that provide positive indications to managers about the company's future growth prospects can reflect firm value. This contribution can impact an increase in share price (Sa'adah & Malangkucecwara, 2021). Firm value can increase until shareholders obtain maximum profits.

Hypothesis

Good Corporate Governance and Profitability

The implementation of sound GCG practices can intesify a firm's performance and value, including its profitability. This means that companies that effectively implement GCG principles tend to be more operationally efficient, have more transparent and accountable organizational structures, and are better able to manage risks, ultimately contributing positively to their profitability. Good Corporate Governance (GCG) can increase a company's value by boosting investor confidence through improved financial performance and risk management (Erfani & Nena, 2022).

H1: Good corporate governance play a positive influence on profitability.

Intellectual Capital and Profitability

Intellectual capital is an assessment of knowledge that encompasses various disciplines, such as sociology, information technology, management, and accounting (Anik et al., 2021). The developed methods focus on evaluating the added value obtained by the company through resources such as structural capital, utilized capital, and human capital.

H2: Intellectual capital play a positive impact on profitability.

Leverage and Profitability

Companies with a large debt-to-equity ratio face a larger risk of losses, while those with a low debt-to-equity ratio meet a smaller risk, especially during economic crises. Leverage has a significant impact on company profitability, as argued by Nadhifah (2020). Every company requires capital to fund its operations and production processes.

H3: Leverage play a positive impact on profitability.

Good Corporate Governance and Firm Value

Good Corporate Governance plays a serious aspect in creating value for all stakeholders in a firm. The better a firm is managed, the greater its positive impact on company performance, which ultimately increases firm value. This capable of appealing the investors to fund their firm capital. The mechanism of corporate governance in a firm according to (Amalia, 2021).

H4: Good corporate governance has a positive impact on firm value.

Intellectual Capital and Firm Value

Intellectual capital refers to the skills and knowledge possessed by a social group, such as an organization, professional practice, or intellectual community. Firms with high levels of intellectual capital are considered capable of enhancing their overall well-being. Research by (Suparno & Ramadini, 2019) indicates that intellectual capital can influence firm value.

H5: Intellectual capital has a positive impact on firm value.

Leverage and Firm Value

Leverage, the use of debt by a company, can be seen by investors as a sign of the firm's financial stability and capacity to fund future growth. A firm competence to service its debt can attract investors, as the use of debt demonstrates the company's competence to fund all obligations used to support its operations. Research conducted by Octaviany & Hidayat (2019) suggests that the use of leverage has a beneficial impact on firm value.

H6: Leverage has a positive impact on firm value.

Profitability and Firm Value

Profitability is a deternmine of a firm competence to generate income, which can be measured based on total assets, equity, or sales. A high profitability indicates good company performance, which can influence investor interest. A surge in investor interest will boost demand for the company's shares, thereby increasing the company's value.

H7: Profitability has a positive impact on firm value.

Good Corporate Governance and Firm Value through Profitability

Profitability also serves as a motivation for managers to maintain company performance, which ultimately increases firm value, as argued by Mawardi et al. (2023). This indicates that the better the GCG mechanisms and company profitability, the stronger the signals sent to investors. Investor confidence will grow, and this will have a beneficial impact on escalating the company's value.

H8: Good corporate governance play a positive impact on firm value, mediated by Profitability.

Intellectual Capital and Firm Value through Profitability

Increasing business excellence and productivity can be significantly supported by the use of strong and efficient intellectual capital, as argued by Maria et al. (2023). The benefits of which are mediated by the connection of intellectual capital and firm value as argued by (Nuryaman, 2019).

H9: Intellectual capital play a positive impact on firm value, mediated by Profitability.

Leverage and Firm Value through Profitability

According to Dewi & Abundanti (2019), and align with analysis of Astutiningrum (2019), the impact of leverage on firm value can be mediated by profitability.

H10: Leverage play a positive impact on firm value, mediated by Profitability.

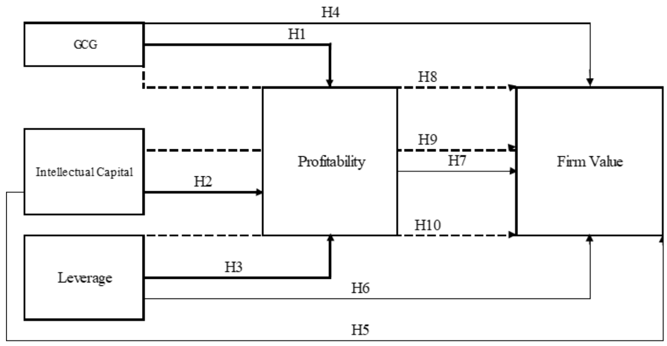

Figure 1. Research Framework

RESEARCH METHODS

This research design employs a quantitative research. The research type is causal in nature. The study utilizes a literature review encompassing textbooks, scholarly journal articles, and internet publications, complemented by a documentary study sourced from the IDX. The research population comprises companies in the real estate and property sector listed on the IDX up until 2023, totaling 92 companies. A purposive sampling approach was adopted, selecting 17 companies that met the predetermined criteria as the research sample. The analyzed data spans a five-year period, yielding a total of 85 data points used in the research analysis. The research data was collected from the annual reports of real estate and property firm for the years 2019 to 2023 via www.idx.co.id and the companies' respective websites. The criteria for sample selection include: 1) being listed on the Indonesia Stock Exchange (IDX) until 2023; 2) publishing annual reports for the years 2019-2023; and 3) not experiencing losses from 2019-2023.

This research involves three independent variables: good corporate governance (GCG), Intellectual Capital, and Leverage, with firm value determined by Tobin's Q as the dependent variable and profitability proxied by Return on Asset (ROA) serving as the mediating variable. GCG is measured using the corporate governance index (CGI), a method for evaluating corporate governance according on a comparison of published items with OECD indicators. Intellectual Capital is determined utilized the VAICTM (Value Added Intellectual Capital Coefficient), established by Sveiby as an instrument to determine the performance of a firm's intellectual capital. Leverage is proxied by the Debt-to-Equity Ratio (DER), which reflects the debt level in a firm capital structure.

To test the hypotheses developed in this study, two econometric equations were formulated as follows:

Model : 1

$Pit= \alpha +\beta 1GCGit+\beta 2IC+\beta 3DER+ \beta 3ROAit+\varepsilon it$

Model : 2

$FVit= \alpha +\beta 1GCGit+\beta 2IC+\beta 3DER+ \beta 3ROAit+\varepsilon it$

Information:

ROA = Profitability

FV = Firm Value

GCG = Good Corporate Governance

IC = Intellectual Capital

DER = Leverage

RESULTS AND DISCUSSION

Results

The data collected for each variable (Good Corporate Governance, Intellectual Capital, Leverage, Profitability, and Firm Value), after being processed, will be presented in this section through descriptive statistics. This will serve an examination of the minimum, maximum, mean, and standard deviation values for each variable. The outcome of the descriptive statistical analysis are as follows:

Tabel 1. Statistics descriptive

	FV	ROA	GCG	IC	DER
Mean	1.326	0.570	5.697	2.911	-0.976
Median	1.038	0.779	5.703	2.659	-0.829
Maximum	12.170	3.791	5.991	12.467	4.020
Minimum	0.018	-2.793	5.298	0.997	-6.230
Std. Dev	1.429	1.498	0.148	1.618	1.872
Obsevation	85	85	85	85	85

The descriptive statistics reveal that the mean scores for all variables (FV, ROA, GCG, IC, DER) fall between the minimum and maximum values reported, with standard deviations ranging from 0.148 to 1.872, indicating a considerable degree of data dispersion.

Tabel 2. Analysis Result

Models	Variables	Coefficient	Std. Error	t- Statistic	Prob.
1	Constantant	73.0288	14.1356	5.16629	0.0000
	GCG	-0.2281	0.0468	-4.8723	0.0000
	IC	0.0000041	0.0000228	0.1793	0.8582
	DER	0.0085	0.1177	0.0725	0.9424
2	Constantant	4.1294	1.1525	3.5829	0.0006
	GCG	-0.0084	0.0036	-2.3218	0.0228
	IC	-0.00000317	0.0820	2.2030	0.5606
	DER	0.1807	0.0820	2.2030	0.0305
	ROA	-0.0150	0.0235	-0.6381	0.5252

The regression analysis of the two models reveals significant differences in the variables' influence. In Model 1, GCG has a significant negative impact, indicating a strong negative relationship. However, the variables IC and DER are not statistically significant. In Model 2, GCG exhibits a smaller but still significant negative effect. On the other hand, DER now shows a significant positive effect. Variables IC and ROA remain insignificant in both models. Overall, GCG and DER are the primary focus of this analysis, with GCG exerting a negative influence and DER a positive influence on the dependent variable.

Tabel 3. Sobel Test

Hipotesis	Jalur	Statistic	Std. Error	P-Value
H8	GCG -> ROA -> FV	0.63289359	0.00540612	0.52680313
H9	IC -> ROA -> FV	-0.17308683	0.0000006	0.86258318
H10	DER -> ROA -> FV	-0.07175967	0.00177676	0.94279317

The path analysis results reveal that there's no significant influence of Good Corporate Governance (GCG), Intellectual Capital (IC), or Debt to Equity Ratio (DER) on firm value (FV) through Return on Assets (ROA).

Discussion

a. Good Corporate Governance and Profitability

A one-unit increase in GCG is estimated to decrease ROA, assuming all other variables remain constant. This is supported by the negative regression coefficient of GCG, which is -0.2281. Thus, this implies that GCG has a significant adverse impact. The probability value of 0.0000, which is less than 0.05, further strengthens the significance of this effect. Therefore, we reject H1. This implies that there is insufficient evidence to support the claim that GCG can improve a company's profitability. This finding is consistent with (Erfani & Nena, 2022) research, which states that good corporate governance does not have a positive impact on profitability. Stakeholder theory explains that individuals or entities associated with a company can influence the company's sustainability. If management is more focused on self-interest and there is a lack of oversight from shareholders, then GCG practices, which should improve efficiency, become ineffective. As a result, the positive impact of GCG on profitability becomes minimal.

b. Intellectual Capital and Profitability

A one-unit escalation in IC is expected to be followed by a reduction in ROA. This statement is supported by the IC coefficient value of 0.0000041, which indicates a positive direction. Therefore, it implies that IC has a beneficial but insignificant impact on ROA. This result is also reinforced by the probability value of 0.8582, which is larger than 0.05. Thus, it implies that H2 is denied. This means that an increase in intellectual capital can enhance a firm financial performance. This result align with the research of (Maqhfirah & Fadhlia, 2020). which shows that the effective utilization of IC can increase company growth and profitability. Agency theory supports the connection of managers as agents and owners as principals, where each seeks to maximize their own self-interest (Sa'adah & Malangkucecwara, 2021). By effectively utilizing IC through innovation and knowledge, management can improve profitability. By optimizing IC, managers can better serve the interests of shareholders, thus reducing agency problems.

c. Levarage and Profitability

A one-unit escalation in DER is expected to have no significant impact on ROA. This is backed by the DER coefficient value of 0.0085, which indicates a positive direction. Therefore, it implies that DER has a beneficial but insignificant impact on ROA. This result is also reinforced by the probability value of 0.9424, which is larger than 0.05. Thus, it implies that H3 is denied. Ineffective debt management can reduce this positive impact, so it is serious to consider other aspet that affect profitability when assessing the impact of leverage. This research is in line with (Natalya & Maimunah, 2021) who found that leverage show no significant impact on profitability. Signaling theory explains that increasing leverage can indicate management's confidence in the firm's competence to generate revenue. However, if the company takes on excessive debt, this can create a negative perception among investors about the firm financial health.

d. Good Corporate Governance anda Firm Value

A one-unit increase in GCG is expected to be pursued by a reduction in firm value. This is supported by the GCG coefficient value of -0.0084, which show a negative direction. Therefore, it implies that GCG has a significant adverse impact on firm value. This outcome is also reinforced by the probability value of 0.0228, which is less than 0.05. Thus, it implies that H4 is denied. This result align with (Damaianti, 2019) research, which found that good corporate governance does not impact firm value. Stakeholder theory explains that if management does not favor the concern of various parties, such as shareholders and employees, and if GCG practices are not aligned with stakeholder expectations, dissatisfaction may arise, resulting in a decrease in firm value. Thus, although GCG is supposed to increase value, implementation that does not consider the perspective of stakeholders can actually decrease it, so the null hypothesis is accepted.

e. Intellectual Capital and Firm Value

A one-unit increase in IC is expected to have no significant influence on firm value. This is backed by the IC coefficient value of -0.00000317, which show a negative direction. Therefore, it implies that IC has a negative but insignificant impact on firm value. This outcome is also reinforced by the probability value of 0.5606, which is larger than 0.05. Thus, it implies that H5 is denied. These results align with research (Anggraini et al., 2020) who found that Intellectual Capital has no effect on Firm Value.

f. Leverage and Firm Value

A one-unit escalation in DER is expected to be followed by an boost in firm value. This is backed by the DER coefficient value of 0.1807, which indicates a positive direction. Therefore, it implies that DER has a beneficial positive impact on firm value. This result is also reinforced by the probability value of 0.0305, which is less than 0.05. Thus, it can be concluded that H6 is accepted. This research is in line with (Emanuel & Rasyid, 2019) who found that leverage has no affect on firm value.

g. Profitability and Firm Value

A one-unit increase in ROA is expected to have no significant influence on firm value. This is backed by the ROA coefficient value of -0.0150, which reveal negative direction. Therefore, it implies that ROA has adverse but insignificant effect on firm value. This finding is also reinforced by the probability value of 0.5252, which is larger than 0.05. Thus, it implies that H7 is denied. By showing a low contribution, it indicates that other factors, such as business strategy or market conditions, have a greater influence in determining firm value. Therefore, although profitability has potential, its impact is not significant enough in this context. This research align with (Urip Wardoyo et al., 2022). Signaling theory states that poor profitability performance can send negative signals to investors, indicating management inefficiency and challenges in generating profits. This can damage investor confidence, decrease the firm worth in the market, and make it difficult for the firm to attract additional capital.

h. Good Corporate Governance and Firm Value through Profitability

Good Corporate Governance (GCG) shows a p-value of 0.52680313, which is greater than 0.05. This means that GCG does not affect firm value through profitability. Good GCG practices have not succeeded in increasing profitability, which can bring to an intesify in firm value, indicating that other factors may be more influential. This result align with research by (Erfani & Nena, 2022) stating that Profitability mediates the impact of GCG on firm value is denied. In the context of stakeholder theory, the company may not fully consider the concern of all stakeholders, such as shareholders and employees, in the implementation of GCG. This can reduce the positive impact of GCG on profitability and firm value.

i. Intellectual Capital and Firm Value through Profitability

Intellectual Capital shows a p-value of 0.86258318. This means that IC does not affect firm value through profitability. Effective utilization of intellectual capital can improve competitiveness and, in turn, the company's financial performance, as seen in profitability. However, the contribution of profitability, as measured by Return on Assets (ROA), as a result of the implementation of good intellectual capital is unable to boost the firm worth in the eyes of potential investors or stakeholders. Therefore, in this study, profitability cannot function as a mediating variable connecting intellectual capital with firm value. This align with analysis by (Erfani & Nena, 2022) who found that profitability cannot mediate the influence of intellectual capital on firm value.

j. Leverage and Firm Value through Profitability

Leverage shows a p-value of 0.94279317, which reveal that leverage does not influence firm value through profitability. High debt can reduce profits due to significant interest expenses. Investors tend to pay more attention to operational performance and long-term growth rather than capital structure. Therefore, although there is a relationship between leverage and profitability, this does not guarantee an intesiffy in firm value. This align with analysis by (Lamba & Atahau, 2022) which found that profitability cannot mediate the influence of leverage on firm value.

CONCLUSIONS AND SUGGESTIONS

This research found that Good Corporate Governance (GCG) has a significant negative influence on Profitability and Firm Value, indicating that ineffective GCG practices can harm a company's performance and value. Intellectual Capital (IC) showed no significant effect on both variables. On the other hand, Leverage showed a significant positive impact on Firm Value but did not influence Profitability. Profitability also did not serve as an effective mediating variable in the connection of GCG, IC, and Leverage towards Firm Value, indicating that other factors may have a greater influence on firm value. To increase firm value, it is recommended that companies in the property sector improve GCG practices by considering the interests of all stakeholders and maximizing the utilization of IC to support innovation and competitiveness. In addition, leverage management should be carried out carefully to reduce financial risk and increase investor confidence. Future investigation is also proposed to explore other variables that may affect Firm Value, such as market conditions and business strategy.

REFERENCES

Anggraini, F., Seprijon, Y. P., & Rahmi, S. (2020). Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Financial Distress Sebagai Variabel Intervening. *Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik*, *15*(2), 169–190. https://doi.org/10.25105/jipak.v15i2.6263

Az'zahra Maharani, N. (2023). *Pengaruh Intellectual Capital terhadap Nilai Perusahaan yang di Moderasi oleh Good Corporate Governance (GCG) Wahidahwati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya*.

Damaianti, I. (2019). Leverage Terhadap Nilai Perusahaan. *Jurnal Ekonam*, *1*(2), 113–123. http://ejournal.uicm-unbar.ac.id/index.php/ekonam

Dwi Damayanti, A., Listiana, E., & Ndaru Mustika, U. (2023). The effect of operating capacity and leverage on financial stability: Testing the interaction of coporate governance. In *IJAFIBS* (Vol. 11, Issue 3). www.ijafibs.pelnus.ac.id

Emanuel, R., & Rasyid, R. (2019). Pengaruh Firm Size, Profitability, Sales Growth, Dan Leverage Terhadap Firm Value Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Pada Tahun 2015-2017. *Jurnal Multiparadigma Akuntansi*, *1*, 468–476.

Erfani, M., Prodi, N., Fakultas, A., Dan, E., & Islam, B. (n.d.). *Pengaruh Intellectual Capital (IC), Good Corporate Governance (GCG), Dan Islamic Corporate Social Responsibility (ICSR) Terhadap Nilai Perusahan Dengan Profitabilitas Sebagai Variabel Intervening*.

Hanifa, S., & Afifah, N. (2024). Jurnal Ekonomi STIEP (JES) Pengaruh Good Corporate Governance Terhadap Financial Distress Dengan Profitabilitas Sebagai Variabel Moderating. In *Jurnal Ekonomi STIEP (JES)* (Vol. 9, Issue 1).

Indy, L. A., Uzliawati, L., & Yulianto, A. S. (2023). Enrichment: Journal of Management Managerial ownership profitability and firm value agency theory perspective. In *Enrichment: Journal of Management* (Vol. 13, Issue 1).

Lamba, A. B., & Atahau, A. D. R. (2022). Pengaruh Leverage Terhadap Nilai Perusahaan yang Dimediasi Profitabilitas. *Reviu Akuntansi Dan Bisnis Indonesia*, *6*(1), 16–31. https://doi.org/10.18196/rabin.v6i1.12698

Malini, H. (n.d.). Firm Size, Profitability, and ESG Disclosure in Indonesia: Geographical Location As Moderating Variable. In *International Journal of Economics Development Research* (Vol. 5, Issue 1).

Maqhfirah, S., & Fadhlia, W. (2020). Pengaruh Modal Intelektual dan Ukuran Perusahaan terhadap Profitabilitas Bank Umum Syariah (Studi pada Bank Umum Syariah di Indonesia tahun 2013-2017). *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, *5*(1), 1.

Massie, J. V, Tommy, P., Koleangan, R. A. M., & Tahun, ; Studi Pada Perusahaan-Perusahaan Consumer Goods Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bei. (2017). Financial Analysis to Firm Value (Study on Consumer Goods Companies sub Sector of Food and Beverage Listed on BEI year 2011-2016). *Analisis Finansial Terhadap… 4485 Jurnal EMBA*, *5*(3).

Mawardi, R. K., Baidlowi, I., Nugroho, T. R., & Ainiyah, N. (2023). Pengaruh Good Corporate GovernanceDan Firm SizeTerhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi(Studi Empiris Pada Perusahaan Sektor Pertambangan Yang Terdaftardi Bursa Efek Indonesia Tahun 2019-2022). *Jurnal Rimba*, *1*(3), 1–15.

Meirawati[1], E., Soediro[2], A., Izzah, N., & Zahra[3], A. (2023). The Moderating Effect of Sustainability Report on the Relationship between Capital Structure, Firm Size, Financial Performance and GCG on Firm Value. *Akuntabilitas*, *17*(1), 17–34.

Mutmainah. (2015). Analisis Good Corporate Governance terhadap Nilai Perusahaan. *E-Journal Stiedewantara*, *10*(2), 182–195.

Nadhifah, H. (2020). *Pengaruh Profitabilitas, Leverage, dan Likuiditas terhadap Nilai Perusahaan Titik Mildawati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya*.

Natalya, D., & Maimunah, M. (n.d.). *Pengaruh Leverage, Likuiditas Dan Ukuran Perusahaan Terhadap Profitabilitas*.

Nurhasanah, A., Kahfi, Z., Kesehatan, I., Siti, D. B., & Mamuju, F. (2023). Bata Ilyas Educational Management Review Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Pengungkapan Corporate Social Responsibility Sebagai Variabel Moderasi. *Bata Ilyas Educational Management Review*, *3*(2), 1–13.

Oktiwiati, E. Dela, & Nurhayati, M. (2020). Pengaruh Profitabilitas, Struktur Modal, dan Keputusan Investasi terhadap Nilai Perusahaan (Pada Sektor Farmasi yang terdaftar di Bursa Efek Indonesia tahun 2013-2017). *MIX: JURNAL ILMIAH MANAJEMEN*, *10*(2), 196. https://doi.org/10.22441/mix.2020.v10i2.004

Pandelaki, L., Maramis, J., Sumarauw, J., Anatasya Syero Pandelaki, L., Maramis, J. B., Sumarauw, J. S., Manajemen, J., & Ekonomi dan Bisnis, F. (2023). Pengaruh Profitabilitas dan Leverage terhadap Nilai Perusahaan melalui Kebijakan Dividen dan Keputusan Investasi pada Perusahaan Property dan real estate yang terdaftar di Bursa Efek Indonesia The effect of Profitability and Leverage on company value through dividend policy and investment decisions in property and real estate companies listed on the indonesia stock exchange. *Jurnal EMBA*, *11*(2), 140–149.

Rossidatul Amalia, E. (2021). *Wahidahwati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya ABSTRACT*.

Sa'adah, L., & Malangkucecwara, S. (2021). Pengaruh Kebijakan Deviden, Kebijakan Hutang dan Kepemilikan Institusional Terhadap Nilai Perusahaan dalam Prespektif Teori Keagenan. In *Jurnal Ilmu-ilmu Sosial* (Vol. 18, Issue 2).

Situmorang, C. V., & Simanjuntak, A. (2019). Pengaruh Good Corporate Governance terhadap Kinerja Keuangan Perusahaan Perbankan yang terdaftar di Bursa Efek Indonesia. *JURNAL AKUNTANSI DAN BISNIS : Jurnal Program Studi Akuntansi*, *5*(2), 160. https://doi.org/10.31289/jab.v5i2.2694

Solekhah, M. W., & Efendi, D. (2020). *Pengaruh Good Corporate Governance (GCG) terhadap Profitabilitas Perusahaan Sektor Pertambangan*.

Urip Wardoyo, D., Rahmadani, R., & Tri Hanggoro, P. (2022). Good Corporate Governance Dalam Perspektif Teori Keagenan. In *EKOMA : Jurnal Ekonomi* (Vol. 1, Issue 1).

Utami, P., Ekonomi dan Bisnis, F., Budi Luhur, U., Raya Ciledug, J., Utara, P., & Selatan, J. (2019). Pengaruh Current Ratio, Return on Asset, total Asset Turnover dan Debt to Equity Ratio terhadap nilai perusahaan (Studi Empiris pada Perusahaan Manufaktur Sub Sektor Properti dan Real Estate Yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017). In *Universitas Budi Luhur* (Vol. 8, Issue 1).