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The Effect Of Good Corporate Governance, Intellectual Capital, And Leverage On Firm Value With Profitability As Mediation Variable (Study On Registered Non-Financial Badan Usaha Milik Negara On The Indonesia Stock Exchange For The 2014-2019 Period)

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Abstract: *This study aims to examine the effect of good corporate governance, intellectual capital, and leverage on firm value with profitability as a mediation variable. The population of this research was non-financial BUMN firms listed on Indonesia Stock Exchange (IDX) in 2014-2019. The sample was determined with the purposive sampling method, and that obtained 18 firms as the sample. The type of data in this research was secondary data obtained from IDX. The analytical method used was Multiple Regression and Mediation Analysis, Using SPSS Software to Process data. The results of this study concluded: GCG does not significantly influence the firm value.*

On the other hand, Intellectual Capital, Leverage, and Profitability significantly influence the firm value. GCG does not significantly influence profitability, and intellectual Capital and Leverage significantly influence profitability. Profitability cannot mediate the effect of GCG and Intellectual Capital on firm value. Meanwhile, profitability can mediate the effect of leverage on firm value.

Keywords: *Good Corporate Governance, Intellectual Capital, Leverage, Firm Value, Profitability*

INTRODUCTION

The Indonesian economy currently relies heavily on several sources, which come from taxes and non-tax state revenues. One of the non-tax state revenues is the profit from the Badan Usaha Milik Negara or BUMN (Undang-undang BUMN, 2014). BUMN is a state-owned company that applies economic principles, which are not oriented to the

principle of maximum profit but also try to increase company value and the welfare of their owners.

A company can increase its value by improving company performance. A company with good financial performance will generate maximum profits to have a high return on investment and increase the value. With the existence of a government policy regarding the empowerment of BUMN as much as possible, the assets of state-owned companies have increased in favor of the company, which is expected to maximize the profits obtained by BUMN companies.

However, the Regulation of the Minister of BUMN Number PER-13 / MBU / 09/2014 (Undang Undang BUMN, 2014) states that BUMN companies carrying out their business activities have fixed assets that are less productive and have not been utilized or not optimally utilized. This can be seen from the table of profit growth in BUMN companies below:

Table 1. Growth of BUMN Profits and Assets

	2016	**2017**	**2018**
Assets	10,73%	11,53%	12,26%
Profits	24,01%	8,47%	1,11%

Source: BPS, 2019

Based on the table above, BUMN companies' assets have increased continuously from 2016 to 2018, but this is contrary to the condition of the profits of BUMN companies, namely the profits of BUMN companies have decreased every year. Even though from 2016 to 2018, the assets of BUMN companies are experiencing a continuous increase. From this, it can be concluded that the performance of BUMN is not optimal, which cannot take advantage of the available assets, even though the assets owned by these companies have increased. In terms of efforts to optimize firm value, there is often a conflict of interest between the agent and the principal (company owner), often called the agency problem (Gumanti, 2009). This often happens in companies where the principal and the agent have different goals and interests. Agents or management are more concerned with their interests than following the company's goals, namely the welfare of company owners and increasing company value. This manager's treatment causes additional company costs that affect firm value. The emergence of conflicts of differences in goals and interests between managers and company owners is ultimately the background for the creation of the implementation of Good Corporate Governance.

Then, with the implementation of corporate governance, it is hoped that the value-added of a company can be increased to produce better company performance and increase the value of a company. One of the added values is Intellectual Capital (IC). IC has become a vital issue in increasing the company's competitive position in achieving these goals. The company's goal is to maximize the value of the company. Firm value can be reflected in the company's stock price if the increasing ratio between the share price and the book value of the assets owned by the company indicates a hidden value. This hidden value is believed to be the Intellectual Capital that is accepted and appreciated by the market (Sayyidah & Saifi, 2017).

Another factor is related to the decline in the value of BUMN companies, namely funding through excessive debt (over-leveraging). This business model error results from increased competition, which then all these problems lead to a decline in the value of a company. A company that uses debt as a source of funding means that the company has done financial leverage. Financial leverage shows the use of debt that plays a role in efforts to improve financial performance because, with this financial leverage, companies that obtain sources of funds from debt can find out the extent to which the effects of loans taken by companies have on improving the company's financial performance (Ludijanto, 2014).

More explanations of the results of this study will be presented in sections 3 and 4. Section 2 describes the data and methods used in this study, while section 5 presents the research conclusions. Last but not least, section 6 explains the limitations and suggestions.

METHOD

The population of this study is all non-financial sector state-owned companies listed on the Indonesia Stock Exchange that publish financial reports for 2014-2019. The number of companies in this sample is 18, and the sample that can be taken is 108 data. This study uses secondary data, namely documentation data that the company has processed into the company's annual financial statements from 2014 to 2019. This data is sourced from the Indonesia Stock Exchange website, accessed at www.IDX.co.id.

The dependent variable (X) in this study is Firm value. Firm value is an investor's assessment of how well the condition of a company is, and this condition can be reflected in the company's stock market price. Firm value is measured by market value using the PBV formula:

$$\textbf{PBV} = \frac{\textit{Market Price per Share}}{\textit{Book Value per Share}} \mathbf{100}\%$$

The first independent variable (Y) in this study is Good Corporate Governance. According to (FCGI, 2002) good corporate governance is defined as a set of regulations that control the bonds between the holders, management (managers) of the company, creditors, government, employees, and other internal and external stakeholders relating to their rights and obligations or in other words. Something else the system that controls the company ".The measurement of GCG in this study is measured using the GCG implementation score published by The Indonesian Institute for Corporate Governance (IICG) with a rating and ranking system based on the Corporate Governance Perception Index (CGPI). This CGPI score uses a ratio scale that shows the level or level of trustworthiness of the company, which is as follows:

Table 2. CGPI Measurement Scale

Trusted Level	Score
Trustworthy enough	55 – 69
Trusted	70 – 84
Very Trustworthy	85 – 100

Source: The Indonesian Institute for Corporate Governance (IICG)

The second independent variable (Y) in this study is Intellectual Capital. Value Added Intellectual Capital Coefficients VAIC is an analytical procedure designed to allow the management, shareholders, and other related stakeholders to effectively monitor and evaluate the efficiency of value-added (value-added) with the company's comprehensive resources and each of the components of the primary resource. (Ulum, 2013). To calculate Intellectual Capital, first look for the VA (Value Added) value with the following formula:

$$\textbf{VA} = \textbf{OUT} - \textbf{IN}$$

The last independent variable (Y) in this study is leverage. Leverage or the solvency of a company shows its ability to fulfill all its financial obligations if the company is liquidated at one time or another. (Weston & Copeland, 1997) formulate the leverage ratio as follows:

$$\textbf{DER} = \frac{\textit{Total Amount Of Debt}}{\textit{Total Equity}}$$

The mediation variable (M) in this study is profitability. The profitability ratio is a ratio or comparison to determine the company's ability to get profit from earnings related to

sales, assets, and certain measurement bases. The profitability ratio formula from Syamsuddin (2009) is:

$$\textbf{ROA} = \frac{\boldsymbol{Net\ Profit}}{\boldsymbol{Total\ Assets}}$$

RESULTS & DISCUSSION

Descriptive statistics

The results of this descriptive statistical analysis can be seen in the following table below:

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GCG_X1	108	.12	1.41	.4321	.22379
Int_Cap_X2	108	.00	44.17	24.0405	10.70442
Lev_X3	108	.08	8.23	1.6267	1.26580
Nilai_prsh_Y	108	.05	2.47	1.4585	.59855
Prop_Z	108	.00	.21	.0548	.04607
Valid N (listwise)	108				

Source: Processed data, 2021 (SPSS 26.0 Output)

The table above shows the amount of data, as much as 108 data. It can be seen that the mean value is greater than the standard deviation value, which indicates a good distribution of data for all variables during the current period.

Multiple Linear Regression Analysis (Before Mediation)

The results of the Multiple Linear Regression Analysis (Before Mediation) can be seen in the following table below:

Table 4. Regression Coefficient Value (Before Mediation)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.234	.069		3.396	.001
	GCG_X1	.192	.114	.072	1.683	.095
	Int_Cap_X2	.049	.002	.874	20.668	.000
	Lev_X3	.081	.020	.172	4.047	.000

Source: Processed data, 2021 (SPSS 26.0 Output)

Based on the results of regression with the linear regression equation Y = 0,234 + 0,192 X_1 + 0,049 X_2 + 0,081 X_3, The meaning is:

a. The value of a = 0.234 indicates that if the value of good corporate governance (X1), intellectual capital (X2), and leverage (X3) is constant, the company value will increase by 0.234.
b. The value of b1 = 0.192 X1 indicates that if the value of the variable good corporate governance (X1) increases by 1 unit, the company value will increase by 0.192, assuming the other variables are constant.
c. The value of b2 = 0.049 X2 indicates that if the intellectual capital variable (X2) increases by 1 unit, the company value will increase by 0.049, assuming the other variables are constant.
d. The value of b3 = 0.081 X3 indicates that if the leverage variable (X3) increases by 1 unit, the company value will increase by 0.081, assuming the other variables are constant.

The Goodness of Fit Test (Before Mediation)

The results of the Goodness of Fit Test (Before Mediation) can be seen in the following table below:

Table 5. The goodness of Fit Test

	GCG_X1	Int_Cap_X2	Lev_X3	Nilai_prsh_Y
Chi-Square	16.519[a]	58.667[b]	17.259[c]	15.852[d]
Df	81	99	88	87
Asymp. Sig.	1.000	1.000	1.000	1.000

Source: Processed data, 2021 (SPSS 26.0 Output)

The table above shows the observed and expected values of suitability tests with numbers 81 to 99. The Chi-Square statistical value for GCG (X1) is 16,519 with df = 81, indicating a probability of 1,000, which is greater than alpha = 0.05. The test results obtained a chi-square value of 16,330 with a significance of 1,000> 0.05. Furthermore, IC test results (X2) obtained a chi-square value of 58,667 with a significance of 1,000 > 0.05. The Leverage (X3) test results obtained a chi-square value of 17,259 with a significance of 1,000 > 0.05. Furthermore, the test results of Firm Value (Y) obtained a chi-square value of 15,852 with a significance of 1,000 > 0.05. With a significance value greater than 0.05, there is no difference between the regression model estimation data and the observation data. This means that all models are correct, with no need for model modification.

Analysis of the Coefficient of Determination (R^2) (Before Mediation)

The results of the Coefficient of Determination (R^2) (Before Mediation) can be seen in the following table below:

Table 6. Results of the coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.912[a]	.832	.827	.24892	1.254

a. Predictors: (Constant), Lev_X3, Int_Cap_X2, GCG_X1
b. Dependent Variable: Nilai_prsh_Y
Source: Processed data, 2021 (SPSS 26.0 Output)

Based on table 6, it can be seen that all independent variables, namely good corporate governance (X1), intellectual capital (X2), and leverage (X3), have a solid relationship with the dependent variable, namely firm value (Y), the correlation coefficient value can prove this. The determination coefficient (R^2) of 0.912, and the relationship is very strong. The table also shows that the amount of Adjusted R square is 0.827, which means that 82.70% of the independent variable can explain the dependent variable, namely firm value. At the same time, the rest is influenced by other variables not examined.

The t-Test (Partial Correlation) (Before Mediation)

The results of the t-Test (Partial Correlation) (Before Mediation) can be seen in the following table below:

Table 7. The value of t count

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.234	.069		3.396	.001
	GCG_X1	.192	.114	.072	1.683	.095
	Int_Cap_X2	.049	.002	.874	20.668	.000
	Lev_X3	.081	.020	.172	4.047	.000

Source: Processed data, 2021 (SPSS 26.0 Output)

Based on table 7, the following formula can be seen:

= α / 2: n-2

= 0.05 / 2: 108-2

= 0.025: 106

Moreover, on the t-table, the result is 1.99. In the good corporate governance variable (X1), the t-count is 1.683 with a significance level of 0.095, > 5% confidence level. The t-count of good corporate governance (X1) (1.683) is < t-table (1.99). This causes Ho to be accepted and Hi to be rejected. There is no significant influence between good corporate governance (X1) on firm value.

In the intellectual capital variable (X2), the t-count value is 20,668 with a significance level of 0,000 < 5% confidence level. The t-count of intellectual capital (X2)

(20,668) is > t-table (1.99). This resulted in Ho being rejected and Hi being accepted. There was a significant influence between intellectual capital (X2) on company value in non-financial sector state-owned companies listed on the Indonesia Stock Exchange for 2014-2019.

In the leverage variable (X3), the t-count value is 4.047 with a significance level of 0.000 < 5% confidence level. The value of the leverage count (X3) (4.047) is > t-table (1.99). This causes Ho to be rejected and Hi to be accepted. There is a significant influence between leverage (X3) on firm value. The results showed that the variable was partially the good corporate governance (X1) that did not affect firm value.

The Relationship Between Profitability (M) and Firm Value (Y)

Table 8. The value of t count

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.709	.084		20.249	.000
	Prop_M	4.574	1.181	.352	3.872	.000

Source: Processed data, 2021 (SPSS 26.0 Output)

In the profitability variable (M), the t-count is 3.872 with a significance level of 0.000 < 5% confidence level. The t-count of profitability (M) (3.872) is > t-table (1.99). so that there is a significant influence between profitability (M) on firm value (Y)

The Relationship Between Variable X Against Mediating Variables

Table 9. The value of t count

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.103	.011		9.215	.000
	GCG_X1	.004	.019	.020	.222	.825
	Int_Cap_X2	.001	.000	.239	2.667	.009
	Lev_X3	.014	.003	.375	4.161	.000

Source: Processed data, 2021 (SPSS 26.0 Output)

In the good corporate governance variable (X1), the t-count is 0.222 with a significance level of 0.825 > 5% confidence level. The t-count of good corporate governance (X1) (0.222) is < t-table (1.99). This causes Ho to be accepted and Hi to be rejected. There is no significant influence between good corporate governance (X1) and profitability. In the intellectual capital variable (X2), the t-count value is 2.667 with a significance level of 0.009 < 5% confidence level. The t-count of intellectual capital (X2)

(2,667) is > t-table (1.99). This causes Ho to be accepted and Hi to be rejected. There is a significant influence between intellectual capital (X2) on profitability. In the leverage variable (X3), the t-count value is 4.161 with a significance level of 0.000 < 5% confidence level. The t-count of the leverage (X3) (4.161) is > t-table (1.99). This causes Ho to be rejected and Hi to be accepted. There is a significant influence between leverage (X3) on profitability.

Multiple Linear Regression Analysis (After Mediation)

Table 10. Values of Regression Coefficients (After Mediation)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.103	.012		8.687	.000
	GCG_X1	.004	.019	.019	.211	.833
	Int_Cap_X2	.001	.001	.247	1.214	.227
	Lev_X3	.014	.004	.376	3.866	.000
	Nilai_prsh_Y	.001	.016	.009	.045	.964

Source: Processed data, 2021 (SPSS 26.0 Output)

$M = 0{,}103 + 0{,}004\ X_1 + 0{,}001\ X_2 + 0{,}014\ X_3 + 0{,}001Y$

The meaning of the linear regression equation is:

a. The value of a = 0.103 indicates that if the value of good corporate governance (X1), intellectual capital (X2), and leverage (X3) is constant, the company value with profitability as a mediating variable will increase by 0.103.
b. The value of b1 = 0.004 X1 indicates that if the value of the variable good corporate governance (X1) increases by 1 unit with the value of profitability as a mediating variable, the increase is 0.004, assuming the other variables are constant.
c. The value of b2 = 0.001 X2 indicates that if the intellectual capital variable (X2) increases by 1 unit, profitability as the mediating variable will increase by 0.001, assuming the other variables are constant.
d. The value of b3 = 0.014 X3 shows that if the leverage variable (X3) increases by 1 unit with profitability as the mediating variable, it will increase by 0.014, assuming the other variables are constant.
e. The value of b4 = 0.001 Y indicates that if the firm value (Y) variable increases by 1 unit with profitability as the mediating variable, it will increase by 0.014, assuming the other variables are constant or constant.

***Goodness of Fit Test* (After Mediated)**

Table 11. *Goodness of Fit Test*

	GCG_X1	Int_Cap_X2	Lev_X3	Prop_M	Nilai_prsh_Y
Chi-Square	16.519[a]	58.667[b]	17.259[c]	74.333[d]	15.852[e]
Df	81	99	88	17	87
Asymp. Sig.	1.000	1.000	1.000	.821	1.000

Source: Processed data, 2021 (SPSS 26.0 Output)

The table above shows the observed and expected values of suitability tests with numbers 17 to 99. The Chi-Square statistical value for GCG (X1) is 16,519 with df = 81, indicating a probability of 1,000, which is greater than alpha = 0.05. Furthermore, the Chi-Square statistical value for intellectual capital (X2) is 58,667 with df = 99, indicating a probability of 1,000, which is greater than alpha = 0.05. Next, the Chi-Square statistical value for Leverage (X3) is 17,259 with df = 88, indicating a probability of 1,000, which is greater than alpha = 0.05. And then, the Chi-Square statistical value for profitability (M) is 74,333 with df = 17, indicating a probability of 0.821, which is greater than alpha = 0.05. The Chi-Square statistical value for firm value (Y) is 15,852 with df = 87, indicating a probability of 1,000, and this value is greater than alpha = 0.05.

Analysis of the Coefficient of Determination (R^2) (After Mediation)

Table 12. Results of the coefficient of determination
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.497[a]	.247	.218	.04074	1.030

a. Predictors: (Constant), Nilai_prsh_Y, GCG_X1, Lev_X3, Int_Cap_X2
b. Dependent Variable: Prop_M

Source: Processed data, 2021 (SPSS 26.0 Output)

Based on the table above, it can be seen that all independent variables have a weak relationship with the dependent variable, this can be proven by the multiple correlation coefficient (R) of 0.497, and the relationship is weak. The table also shows that the amount of Adjusted R square is 0.218, which means that 21.80% of the independent variables can affect the dependent variable with profitability as a mediating variable. At the same time, the rest is influenced by other variables not studied.

T-Test (Partial Correlation) (After Mediation)

Table 13. The value of t count

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.103	.012		8.687	.000
	GCG_X1	.004	.019	.019	.211	.833
	Int_Cap_X2	.001	.001	.247	1.214	.227
	Lev_X3	.014	.004	.376	3.866	.000

Source: Processed data, 2021 (SPSS 26.0 Output)

Based on the table above, the t-student distribution can be seen in the following formula:

= α / 2: n-2
= 0.05 / 2: 108-2
= 0.025: 106

Furthermore, on the t-table, the result is 1.99. In the good corporate governance variable (X1), the t-count is 0.211 with a significance level of 0.833, > 5% confidence level. The t-count of good corporate governance (X1) (0.211) is < t-table (1.99). This causes Ho to be accepted and Hi to be rejected. There is no significant influence between good corporate governance (X1) and profitability as a mediating variable on firm value.

In the intellectual capital variable (X2), the t-count value is 1.214 with a significance level of 0.227 > 5% confidence level. The t-count of intellectual capital (X2) (1,214) is < t-table (1.99). This causes Ho to be accepted and Hi to be rejected. There is no significant effect between intellectual capital (X2) on firm value with profitability as the mediating variable.

In the leverage variable (X3), the t-count value is 3.866 with a significance level of 0.000 < 5% confidence level. The value of the leverage t-count (X3) (3,866) is > t-table (1.99). This causes Ho to be rejected and Hi to be accepted. There is a significant influence between leverage (X3) on firm value and profitability as a mediating variable.

The Effect of Good Corporate Governance on Firm Value (H1)

In the good corporate governance variable (X1), the t-count value is 1.683 with a significance level of 0.094 > 5% confidence level. The t-count of good corporate governance (X1) (1.683) is < t-table (1.99). This causes Ho to be accepted and Hi to be

rejected. There is no significant influence between good corporate governance (X1) on firm value.

The Effect of Intellectual Capital on Firm Value (H2)

In the intellectual capital variable (X2), the t-count value is 20.668 with a significance level of 0.000 < 5% confidence level. The t-count value of intellectual capital (X2) (20,668) is > t-table (1.99). This resulted in Ho being rejected and Hi being accepted. There was a significant influence between intellectual capital (X2) on firm value.

The Effect of Leverage on Firm Value (H3)

In the leverage variable (X3), the t-count value is 4.047 with a significance level of 0.000 < 5% confidence level. The t-count of leverage (X3) (4.047) is > t-table (1.99). This causes Ho to be rejected and Hi to be accepted. There is a significant influence between leverage (X3) on firm value.

The Effect of Profitability on Firm Value (H4)

In the profitability variable (M), the t-count value is 3.872 with a significance level of 0.000 < 5% confidence level. The t-count of profitability (M) (3,872) is > t-table (1.99). This causes Ho to be rejected and Hi to be accepted. There is a significant influence between profitability (M) and firm value.

The Effect of Good Corporate Governance on Profitability (H5)

In the good corporate governance variable (X1) the t-count value is 0.222 with a significance level of 0.825 > 5% confidence level. The t-count of good corporate governance (X1) (0.222) is < t-table (1.99). This causes Ho to be accepted and Hi to be rejected. There is no significant influence between good corporate governance (X1) and profitability.

The Effect of Intellectual Capital on Profitability (H6)

In the intellectual capital variable (X2), the t-count value is 2.667 with a significance level of 0.009 < 5% confidence level. The t-count value of intellectual capital (X2) (2,667) is > t-table (1.99). This resulted in Ho being accepted and Hi being rejected. There was a significant influence between intellectual capital (X2) on profitability.

The Effect of Leverage on Profitability (H7)

In the leverage variable (X3), the t-count value is 4.161 with a significance level of 0.000 < 5% confidence level. The t-count of leverage (X3) (4.161) is > t-table (1.99). This causes Ho to be rejected and Hi to be accepted. There is a significant influence between leverage (X3) on profitability.

Profitability mediates the effect of the variable Good Corporate Governance on Firm Value (H8)

In the good corporate governance variable (X1) the t-count is 0.211 with a significance level of 0.833, > 5% confidence level. The t-count of good corporate governance (X1) (0.211) is < t-table (1.99). This causes Ho to be accepted and Hi to be rejected. There is no significant influence between good corporate governance (X1) and profitability as a mediating variable on firm value.

Profitability mediates the effect of the Intellectual Capital variable on Firm Value (H9)

In the intellectual capital variable (X2), the t-count value is 1.214 with a significance level of 0.227 > 5% confidence level. The t-count value of intellectual capital (X2) (1,214) is < t-table (1.99). This resulted in Ho being accepted and Hi being rejected. There was no significant effect between intellectual capital (X2) and profitability as a mediating variable on company value.

Profitability mediates the effect of the Leverage variable on Firm Value (H10)

In the leverage variable (X3), the t-count value is 3.866 with a significance level of 0.000 < 5% confidence level. The t-count of leverage (X3) (3,866) is > t-table (1.99). This causes Ho to be rejected and Hi to be accepted. There is a significant influence between leverage (X3) on firm value and profitability as a mediating variable.

CONCLUSION

The conclusions of this study are:

1. The existence of good governance does not affect the value of a company
2. Through intellectual capital affects the value of the company by the added value it owns
3. leverage affects firm value
4. The profitability of a company affects firm value
5. Good corporate governance does not affect the profitability of a company
6. The intellectual capital owned by the company influences profitability
7. The existence of leverage in the company can affect profitability
8. Good corporate governance does not affect firm value by using profitability as the mediating variable
9. Profitability as a mediating variable does not affect the relationship between intellectual capital and firm value
10. The influence of leverage on firm value with profitability as a mediating variable.

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