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The Effect of Gcg, Profitability, Intellectual Capital, and Leverage on the Value of Banking Companies at Idx With Firm Size as Moderator

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Abstract

This research aims to analyze the influence of good corporate governance, profitability, intellectual capital, and leverage on firm value, with firm size serving as a moderating variable. The research focuses on banking companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The sampling method used is purposive sampling, resulting in 15 companies that met the research criteria. Data analysis methods employed in this study include classical assumption testing to ensure model validity, hypothesis testing to assess the influence of each variable, and Moderated Regression Analysis (MRA) to examine the moderating role of firm size. The results indicate that good corporate governance and leverage have a significant effect on firm value. In contrast, profitability and intellectual capital do not show a significant influence on firm value. Furthermore, firm size is found to strengthen the effect of good corporate governance on firm value. However, firm size does not moderate the relationships between profitability, intellectual capital, and leverage and firm value.

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

1. Introduction

Research Background

The banking industry plays a crucial role in the Indonesian economy. As financial institutions, banks serve as a bridge between those with excess funds and those in need. The value of a banking firm is a crucial indicator of bank performance and how Indonesian banks respond to these changes. Firm value is also a crucial concept for investors, as it serves as a market indicator for overall company assessment (Munzir et al., 2023). Increasing firm value reflects not only strong financial performance but also investor confidence in the company.

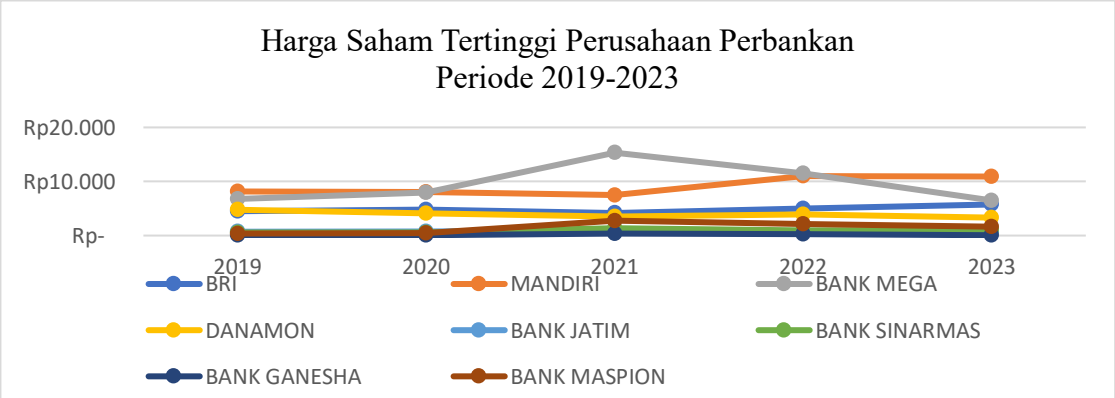

Figure 1.1 Highest Stock Prices Banking Companies 2019-2023
Source: Data Processed by researchers 2024

The graph above shows the highest stock prices per year for the 2019-2023 period, demonstrating the stock price movements of several banks in Indonesia. The graph above shows the highest stock price movements each year for several banks in Indonesia during the 2019-2023 period. Each line represents a bank with a different color. Banks with rising stock prices tend to have higher PBVs. This indicates that the market believes the bank will continue to grow and generate better profits in the future. Banks with declining stock prices have lower PBVs. This could signal that the market is skeptical about the company's future performance.

Optimal company value can be achieved by implementing good corporate governance Effective Good Corporate Governance (GCG). GCG is a system governed by regulations that functions to control a company and create added value for shareholders. Shareholders require accurate, timely, and transparent information from management. The implementation of good corporate governance can provide the information needed by shareholders (Ilmi, 2018). Profitability also plays a crucial role in addition to GCG. Profitability shows the company's ability to generate profits and gains by using the company's resources such as assets, capital or sales.

A company's profitability growth is a positive indicator of its future prospects. If a company is able to increase its ability to generate consistent profits, this reflects greater attractiveness to investors. This can increase the company's stock price because investors are more willing to invest in companies with high profitability potential (Pamastutiningtyas et al., 2023). Intellectual capitalare the company's intangible assets which include knowledge, information, experience, resources and the company's organization. Intellectual capitalis a knowledge-based business resource that is used to create valuable assets and provide economic benefits to the company in the future (Noviandari et al., 2023).

Another factor that has a significant impact on company value is leverage which can also measure the proportion of debt in the company's capital structure. Leverageis a ratio that describes a company's ability to manage its debt to generate profits and repay it. When a company can optimize its debt, this can increase its value (Lamba & Atahau, 2022). In this context, leverag ecan increase returns for share holders if used effectively. However, leverage High debt also increases the risk of bank ruptcy because the company must meet interest and principal obligations, regardless of its financial condition.

Company size is used as a supporting factor to strengthen or weaken the independent variable against the dependent variable. Company size reflects the size of the company, as reflected in the company's total asset value. Based on the above phenomenon, the author is interested in conducting research. The research question is whether GCG, profitability, and intellectual capital And leverage influences company value with company size as a moderating variable in banking companies listed on the IDX.

Agency Theory

According to (Jensen & Meckling, 1976) agency theory is a contract in which one or more people (principals) assign another person (agent) to perform a service on their behalf that involves delegating some decision-making authority to the agent. Agents and principals are assumed to be motivated by their own interests and often their interests conflict (Suartana, 2010). Principals expect managers to act in their interests, namely increasing the value of the company, but managers often have personal goals such as achieving bonuses or managing different risks.

Signal Theory

Signal theory (signaling theory) is related to company value because this theory explains how companies convey information to users of financial statements. According to Sutrisno (2017), signaling theory in a financial context is often used to understand how company management signals investors through financial decisions, such as dividend announcements or financing policies. Signaling theory will play a crucial role in bridging the information asymmetry between management and shareholders, where dividend policy and capital structure can act as signals indicating a company's financial health (Harjito & Martono, 2018).

Company Values

Corporate value reflects a company's performance, as seen from its ability to improve shareholder welfare, one of which can be seen from its share price (Sartono, 2010). High corporate value indicates that the market has positive expectations for the company's future growth and performance. Corporate value is also reflected in its share price. A declining share price leads to a decline in the company's value, thus reducing shareholder prosperity. Conversely, a higher share

price leads to a higher corporate value, thus increasing shareholder prosperity. Understanding corporate value in the eyes of investors is important because it provides a positive signal to investors to invest in a company. Rising share prices can bring prosperity and profits to shareholders. Corporate value reflects how well wealth is managed, as measured by financial performance (Janah & Munandar, 2022).

Good Corporate Governance

According to Effendi (2016), Good Corporate Governancea system designed to direct the management of a company professionally based on the principles of transparency, accountability, responsibility, independence, fairness and equality. Corporate governancecan encourage the formation of clean, transparent and professional management work patterns. The implementationGood Corporate GovernanceGood corporate governance (GCG) encompasses a number of basic principles that companies must follow to ensure transparency, accountability, and social responsibility. To ensure that each company is able to fulfill these principles, good corporate governance, Online law throughRegulatory Compliance Systemz (RCS) provides companies with technological solutions to simplify the process of identifying, analyzing, and detailing the obligations they must fulfill. Good Corporate Governancecan be measured through managerial ownership, institutional ownership, audit committee and independent board of commissioners.

Profitability

Profitability is a company's ability to generate profits within a certain period, which indicates management's efficiency in running its operations (Kasmir, 2016). Profitability is often measured using financial ratios such asReturn on Assets (LONG)**,** which shows how efficiently a company uses its assets to generate profits, andReturn on Equity (ROE)**,** which describes the rate of return on shareholder investment. These ratios help management and investors evaluate a company's overall performance. According to Brigham & Houston (2018), profitability is a key measure for stakeholders to understand how a company utilizes existing resources to increase value and achieve long-term financial goals. High profits indicate a company's good prospects, thus encouraging investors to increase demand for shares. Therefore, long-term investors are highly interested in profitability analysis, while companies can use profitability to evaluate the effectiveness of their management.

Intellectual Capital

Intellectual Capital is an intangible asset encompassing knowledge, information, intellectual property, and experience that can enhance a company's value. This concept emphasizes the importance of intellectual resources as a key factor in determining a company's competitive advantage and performance. According to Sawarjuwono & Kadir (2003), intellectual capital is a resource that provides a company with a competitive advantage through innovation, efficiency, and good relationships with external parties.

Leverage

Leverage generally measured using financial ratios that describe the proportion of debt to equity or total assets of the company.Leveragein a financial context refers to the use of debt to finance a company's assets in the hope of increasing returns on investment.leverageused to measure the company's ability, which can be measured by DER, to pay all its obligations, both long-term and short-term, if the company is dissolved (Sari et al., 2022).

Company Size

Company size is often used as a variable influencing various aspects of a company's performance and value. Company size can influence access to resources, economies of scale, and market competitiveness. Company size refers to the size or scale of a company, which can be measured through various indicators such as total assets, total sales, or stock market value. According to Brigham & Houston (2018), company size is often measured using the natural logarithm of total assets to reflect the company's scale, reduce potential skewness in data distribution, and simplify statistical analysis.

2. Methods

This study employed a quantitative research method utilizing secondary data, namely data collected from other previously available sources, including financial reports, official publications, statistical data, and previous research. The secondary data in this study came from annual financial reports published on the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id.

The data collection technique in this research was a literature study, where information was obtained through documents, including written documents, photographs/images, and electronic documents that could support the writing process. Another technique used in data collection was documentation, which was conducted through observation of existing digital data.

The sampling technique in this study used the techniquepurposive sampling, This technique involves determining samples based on the criteria used. Based on the established criteria, 15 companies met the criteria and were selected as samples for this study.

Descriptive Statistics

Descriptive statistics is a form of statistics that serves to provide an overview or description of research objects through sample or population data as they exist without drawing general conclusions or generalizations. Numerical measurements are essential for presenting sample data in descriptive statistics (Sugiyono, 2017).

Normality Test

The normality test is used to determine whether the independent and dependent variables in a regression model have a normal distribution. A good regression model has a normal or near-normal distribution. According to Ghozali (2021), to determine whether normality exists, a non-parametric Kolmogorov-Smirnov (K-S) statistical test can be used. Decision-making can be based on probability (Asymtotic Significance), where if the probability is more than 0.05 then the distribution of the population is normally distributed, and vice versa if the probability is less than 0.05 then the population is not normally distributed.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the nuisance error in mode t and the nuisance error in period t-1 (previously) in a linear regression model. If a correlation occurs, it is called a correlation problem (Ghozali, 2021). A good regression model is one that does not exhibit autocorrelation. One method that can be used to detect the presence or absence of autocorrelation is the Run Test, where the run test is a part of non-parametric statistics used to test whether there is a high correlation between residuals.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is non-uniformity or different variations between residuals from one observation to another in a regression model (Ghozali, 2021). If the variance and residuals remain constant from one observation to another, it indicates homoscedasticity, while if they differ, it indicates heteroscedasticity. A good regression model is one that is homoscedastic or does not exhibit heteroscedasticity. One method to detect the presence or absence of heteroscedasticity is to observe the presence or absence of certain patterns in the scatterplot graph between SRESID and ZPRED.

Multicollinearity Test

According to Ghozali (2021), the multicollinearity test aims to determine whether a regression model detects correlation between independent variables. A good regression model should not exhibit correlation between independent variables. Multicollinearity can be measured using tolerance values andVariance Inflation Factor (VIF).

Moderated Regression Analysis

According to Ghozali (2021), moderated regression analysis aims to identify whether the moderating variable strengthens or weakens the relationship between the independent and dependent variables. In moderated regression analysis, all regression analysis assumptions apply, meaning all assumptions in moderated regression analysis are the same as those in ordinary regression analysis.

Hypothesis Testing

Hypothesis testing is useful for determining the accuracy of the sample regression function in minimizing the actual value (Suyanto & Kurniawati, 2022). The results of the hypothesis test will later be useful as a basis for decision-making related to the relationship between the dependent and independent variables. In this study, the hypothesis test used was the t-test. The t-test is used to assess the influence of the independent variables individually on the dependent variable in the regression model, with a significant t-value at the 0.05 level (Ghozali, 2021).

3. Results and Discussion

Descriptive Statistics

Descriptive statistics provide an overview or description of data seen from the average value (mean), standard deviation, maximum and minimum (Ghozali, 2021). The results of the descriptive statistical analysis in this study are as follows:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	75	37.64	99.04	78.3496	16.15955
Profitability	75	.06	3.25	1.1267	.80332
Intellectual Capital	75	.50	6.03	2.8876	1.25792
Leverage	75	1.56	11.33	5.4955	2.61324
Company Values	75	.28	3.50	1.0992	.76696
Company Size	75	29.20	33.44	31.5172	1.28161
Valid N (listwise)	75				

Table 1.1 Descriptive Statistic
Source: Output SPSS 2025

Normality Test

The normality test aims to determine whether the confounding variables or residuals in a regression model have a normal distribution (Ghozali, 2021). In this study, the Kolmogorov-Smirnov test was used to test data normality. If the significance value is <0.05, the residual data is considered non-normally distributed. The following are the results of the normality test in this study:

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters [a, b]	Mean	0,0000000
	Std. Deviation	0,44380099
Most Extreme Differences	Absolute	0,113
	Positive	0,113
	Negative	-0,082
Test Statistic		0,113
Asymp. Sig. (2-tailed)		0,018[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Table 1.2 Normality Test Results of Model 1
Source: Output SPSS 2025

Based on the table above, it can be seen that the valueAsymp.Sig. (2-tailed) of 0.018, which means the significance value of 0.018 < 0.05 so that the data is declared not normally distributed. Because the data is not normally distributed, a model II test is carried out by transforming the data usingnatural logarithm (Ln). After the transformation, the significance value increased to 0.200, indicating that the data was normally distributed. The results of the model II test calculations can be seen in the following table:

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters [a, b]	Mean	0,0000000
	Std. Deviation	0,48788798
Most Extreme Differences	Absolute	0,064
	Positive	0,064
	Negative	-0,036
Test Statistic		0,064
Asymp. Sig. (2-tailed)		0,200 [c, d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Table 1.3 Normality Test Results of Model 2
Source: Output SPSS 2025

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous) in the linear regression model (Ghozali, 2021). A good regression model is one that is free from autocorrelation. To determine whether autocorrelation occurs in this study, the Run Test was used. The following are the results of the autocorrelation test in this study:

Runs Test	
	Unstandardized Residual
Test Value[a]	-0,00425
Cases < Test Value	37
Cases >= Test Value	38
Total Cases	75
Number of Runs	33
Z	-1,278
Asymp. Sig. (2-tailed)	0,201

a. Median

Table 1.4 Autocorelation Test Results
Source: Output SPSS 2025

Based on the table above, it can be seen that the valueAsymp.Sig. (2-tailed) of 0.201, which means the significance value of 0.201 > 0.05 so that the data is declared random or non-patterned residual data so that no autocorrelation occurs.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is inequality in the regression model.variance From the residuals of one observation to another (Ghozali, 2021). There are several ways to test for heteroscedasticity. In this study, a scatter plot test was used to determine whether heteroscedasticity occurred. The following are the results of the heteroscedasticity test in this study:

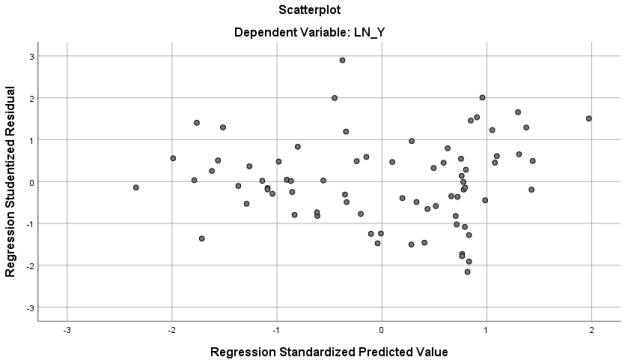

Figure 1. 2 Heteroscedasticity Test Results
Source: Output SPSS 2025

Based on the test results in the image above, it is known that the data points are randomly distributed around zero without forming any specific pattern, such as a wave or a widening and narrowing pattern. This indicates that there are no symptoms of heteroscedasticity in the data.

Uji Multikolinearitas

The multicollinearity test aims to determine whether a regression model detects correlation between independent variables (Ghozali, 2021). To detect the presence or absence of multicollinearity in a regression model, this can be seen from the tolerance value and its opposite, Variance Inflation Factor (VIF). Tolerance measures the variability of a selected independent variable that is not explained by other independent variables. A regression model can be said to be free from multicollinearity when the VIF value is neither <0.10 nor >10. The following are the results of the multicollinearity test in this study:

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	LN_X1	0,805	1,242
	LN_X2	0,232	4,311
	LN_X3	0,247	4,041
	LN_X4	0,622	1,609
	LN_Z	0,433	2,307

a. Dependent Variable: LN_Y

Table 1. 5 Multicollinearity Test Results
Source: Output SPSS 2025

Based on the test results in the table above, it can be seen that all tolerance values are not less than 0.10 and the VIF value is not more than 10, which means that the regression model shows no multicollinearity.

Moderated Regression Analysis

Interaction test or often called Moderated Regression Analysis (MRA) is a specialized multiple linear regression analysis where the regression equation contains an interaction element. The aim is to determine whether moderating variables will strengthen or weaken the relationship between the independent and dependent variables (Sari et al., 2022). The test results are as follows:

Model		Coefficients[a] Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,194	0,477		0,407	0,685
	GCG	0,251	0,065	5,811	3,877	0,000
	Profitability	-3,586	5,353	-3,756	-0,670	0,505
	Intellectual Capital	-4,902	3,489	-8,040	-1,405	0,165
	Leverage	1,331	0,647	4,537	2,059	0,043
	GCG*Company Size	-0,008	0,002	-6,082	-3,878	0,000
	Profitability*Company Size	0,136	0,172	4,551	0,792	0,431
	Intellectual Capital*Company Size	0,154	0,111	8,278	1,391	0,169
	Leverage*Company Size	-0,039	0,020	-4,300	-1,919	0,059

a. Dependent Variable: Company Value

Table 1. 6 Interaction Test Results
Source: Output SPSS 2025

The results of the regression equation based on the table above are as follows:
$Y = 0,194 + 0,251X_1 – 3,586X_2 – 4,902X_3 + 1,331X_4 – 0,008X_1*Z + 0,136X_2*Z + 0,154X_3*Z – 0,039X_4*Z$

Based on the output results above, it can be seen that the significance value of the profitability variable, intellectual capital And leverage greater than 0.5, which means that company size cannot be a moderating variable for the three variables.

Hypothesis Testing

In this study, the hypothesis test used was the t-test, which serves to determine whether the influence of the independent variable on the dependent variable is significant. If the probability of significance is greater than 5%, the hypothesis is rejected, and vice versa. The following are the results of the t-test in this study:

Model		Coefficients[a] Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,194	0,477		0,407	0,685
	GCG	0,251	0,065	5,811	3,877	0,000
	Profitability	-3,586	5,353	-3,756	-0,670	0,505
	Intellectual Capital	-4,902	3,489	-8,040	-1,405	0,165
	Leverage	1,331	0,647	4,537	2,059	0,043
	GCG*Company Size	-0,008	0,002	-6,082	-3,878	0,000
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	Intellectual Capital*Company Size	0,154	0,111	8,278	1,391	0,169
	Leverage*Company Size	-0,039	0,020	-4,300	-1,919	0,059

a. Dependent Variable: Company Value

Table 1. 7 Hypothesis Test Results
Source: Output SPSS 2025

Based on the table above, it can be explained that in the regression model with a significant t-table value at the 0.05 level with degrees of freedom df = n – k – 1 (n is the number of samples and k is the number of variables). So the t-table is 75 – 6 – 1 = 68, then the t-table result is 1.99547.

Based on the results of the t-test, it can be concluded that GCG andleverage has a significant value of <0.05 which means that GCG and leverage has an influence on the company's value. While profitability and intellectual capital has a significance value >0.05 which means that the two variables have no influence on the company's value.

Influence good corporate governance on company value

Hypothesis testing shows that GCG, as proxied by institutional ownership, has an effect on firm value. These results are relevant to research by Permatasari & Musmini (2023), which states that GCG

influences firm value. Institutional ownership is a crucial component in GCG implementation, as the presence of institutional shareholders can strengthen the oversight function of the company's operations. Institutions, as major shareholders, possess the ability, interests, and resources to ensure management runs the company in accordance with GCG principles. As institutional ownership increases, the quality of GCG implementation tends to improve, as management is encouraged to avoid actions that could harm shareholders.

The effect of profitability on company value

The hypothesis test found that profitability, as proxied by ROA, had no effect on firm value. This finding is relevant to research by Aisyah & Sartika (2022), which stated that profitability does not affect firm value. In this study, profitability is measured using ROA, which indicates how efficiently a company uses its assets to generate profits. However, even if a company is able to increase its profitability, this does not automatically guarantee an increase in firm value. Other factors such as risk level, capital structure, management quality, market conditions, and investor perceptions can also influence the assessment of firm value.

Influence intellectual capital on company value

Hypothesis testing provides results intellectual capital The VAIC-assessed variables have no effect on company value. These results are relevant to research by Ananda & Sinaga (2024), which states that intellectual capital does not affect the company's value. Information about the high quality of intellectual resources can be an indicator that the company has the potential for sustainable growth. Thus, even though the company is technically classified as good performance based on the VAIC value, but this has not been automatically translated by the market as a positive signal that can increase the company's value.

Influence leverage on company value

Hypothesis testing provides results leverage As measured by DER, it has an impact on company value. These results are relevant to research by Sari et al. (2022), which states that leverage influence on the company's value. The level of leverage The ratio of debt to equity held by most banking companies in the sample is high, which theoretically reflects increased financial risk. In the context of this study, a high DER does not negatively impact firm value. This is because banking companies are essentially an industry that relies heavily on debt-based funding to run their operations.

The influence of GCG on company value with company size as a moderating variable

The test results show that company size is able to moderate the influence good corporate governance on company value in banking companies. In this study, company size is a pure moderating factor, meaning that company size is able to strengthen the influence good corporate governance with corporate values. Large companies often face high organizational complexity, extensive internal bureaucracy, and potential information asymmetry between management levels, all of which can hinder GCG implementation. This is because large companies typically have more complex organizational structures, long hierarchies, and complex bureaucratic systems, making the implementation of GCG principles such as transparency, accountability, and responsibility less effective or merely a formality.

The effect of profitability on company value with company size as a moderating variable

The test results indicate that firm size is unable to moderate the effect of profitability on firm value in banking companies. In this study, firm size is an explanatory/predictor variable, meaning that firm size is unable to strengthen the influence of profitability on firm value. Larger firms are not always more efficient in managing their assets than smaller firms, so the resulting profit does not solely depend on the firm's scale. In other words, a company's ability to generate profit is determined more by operational efficiency and managerial performance, rather than by the size of the firm's assets or total resources.

Influence intellectual capital on company value with company size as a moderating variable

The test results show that company size is not able to moderate the influence intellectual capitalon company value in banking companies. In this study, company size is an explanatory/predictor variable, meaning that company size is not able to strengthen the influence intellectual capital with company value. Large companies do tend to have broader access to technology, information, and high-quality human resources, but access alone is not enough. These

advantages will only positively impact company value if managed strategically. This indicates that the determining factor in increasing company value is not the company's physical size or number of assets, but rather how the company manages its intellectual capital efficiently and innovatively.

Influence leverage on company value with company size as a moderating variable

The test results show that company size is not able to moderate the influence leverage on company value in banking companies. In this study, company size is an explanatory/predictor variable, meaning that company size is not able to strengthen the influence leverage with company value. The findings of this study indicate that companies with leverage High leverage can send a higher risk signal to investors, which can ultimately reduce the attractiveness of the stock. Although large companies are generally considered more stable and able to manage debt, investors still pay attention to the risk signals posed by leverage high. This can also strengthen the view thatdebt management must be done carefully**,** because its impact on company value remains significant, regardless of the size of the company.

4. Conclusion

Based on the results of the discussion above, the following conclusions can be drawn: a) Good corporate governance has an impact on the company's value. This shows that good corporate governance which is measured by institutional ownership reflects transparency, accountability, responsibility, independence and fairness in company management, b) Profitability has no impact on company value. This indicates that profitability, as measured by ROA, indicates that the bank's profitability level is not strong enough to increase the company's market valuation, c) Intellectual capital does not affect the company's value. This shows that intellectual capital as measured by VAI (Value Added Intellectual Coefficient) shows that the company has not used intellectual capital optimally to increase the company's value in the eyes of the public and investors, d) Leverage has an impact on the company's value. This shows that leverage which is measured by DER proves that the company is able to manage the debt capital used to fund the company's activities well so that it can influence the company's value well, e) Company size is able to moderate the influence good corporate governance This can signal to investors that the company is capable of implementing a system designed to guide company management professionally, f) Company size does not moderate the effect of profitability on firm value. This indicates that high profitability is demonstrated by companies that manage their assets efficiently, and company size has no effect on profitability in increasing firm value, g) Company size is unable to moderate the influence intellectual capital This suggests that larger companies, assuming they have broader access to high-quality human resources, technology, and information, may not necessarily increase their value, h) Company size is unable to moderate the influence leverageon the company's value. This shows that companies with leverage High levels can send a higher risk signal to investors even though larger companies are considered capable of managing debt.

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