

THE EFFECT OF INTELLECTUAL CAPITAL, GOOD CORPORATE GOVERNANCE, AND PROFITABILITY ON FIRM VALUE WITH INVESTMENT DECISION AS MODERATING VARIABLE**Diah Lintang Permata Sari ¹⁾**¹Accounting, Faculty of Economics and Business, Universitas PGRI Madiun

Email: workmail.diahlintang@gmail.com

Abstrak

Penelitian ini mengkaji keterkaitan *intellectual capital*, *good corporate governance*, dan profitabilitas pada nilai perusahaan dengan variabel moderasi *investment decision*. Penelitian ini berfokus pada populasi perusahaan sektor *industrial* yang ada di Bursa Efek Indonesia selama waktu observasi 2019–2024. Data sekunder yang diperoleh berasal dari laporan tahunan dan laporan keuangan. Dengan penggunaan teknik *purposive sampling*, memperoleh 47 perusahaan dengan 224 observasi setelah dilakukan perlakuan terhadap outlier. Data dianalisis menggunakan regresi linear berganda dan *analisis regresi moderasi* (MRA) menggunakan IBM SPSS Statistics 26. Temuan penelitian menunjukkan bahwa *intellectual capital* tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan *good corporate governance* dan profitabilitas mempengaruhi secara signifikan pada nilai perusahaan. *Investment decision* tidak mampu memoderasi pengaruh *intellectual capital* terhadap nilai perusahaan, tetapi secara signifikan mampu memoderasi pengaruh *good corporate governance* dan profitabilitas akan nilai perusahaan. Temuan ini menunjukkan pentingnya *good corporate governance* dan profitabilitas dalam menjelaskan nilai perusahaan serta mengindikasikan bahwa peran *investment decision* bergantung pada faktor yang berinteraksi dengannya.

Kata Kunci: *Good Corporate Governance, Intellectual Capital, Investment Decision*, Nilai Perusahaan, Profitabilitas.

Abstract

This research investigates whether intellectual capital, good corporate governance, and profitability are associated with firm value and whether investment decision changes the effects. The analysis covers industrial sector companies listed on the Indonesia Stock Exchange over the 2019-2024 period. Secondary information was collected from company annual reports and financial statements. Through purposive sampling, 47 companies were included, producing 224 observations after outlier treatment. Multiple regression and Moderated Regression Analysis (MRA) were employed using IBM SPSS Statistics 26. The empirical evidence shows that intellectual capital does not have statistically significant affect firm value. In contrast, good

corporate governance and profitability show significant effect on firm value. Investment decision does not significantly moderate the relation intellectual capital to firm value, while investment decision significant moderating affects good corporate governance and profitability to firm value. These findings highlight about relevancy governance and profitability in explaining firm value and indicate investment decision role is depends through factors which has interactions with.

Keywords: *Firm Value, Good Corporate Governance, Intellectual Capital, Investment Decision, Profitability.*

A. INTRODUCTION

The Indonesian capital market has continued to develop, including the companies of industrial sector whose are listed on the Indonesia Stock Exchange (Ekaputra et al., 2020). One important aspect that attracts investor attention is firm value, as it illustrate how the capital market assesses a firm's present condition conditions and growth potential (Novitasari et al., 2026; Putri et al., 2024). These factors are therefore relevant to examine in relation to firm value by information concerning a company's intellectual capital, corporate governance practices, and profitability, which can subsequently shape investors decision (Amelia & Amirya, 2026; Nur et al., 2024).

During 2019–2024, the industrial sector experienced changes in market performance. The sector index was affected by the COVID-19 pandemic before showing positive growth in 2024 (Otoritas Jasa Keuangan, 2024). However, sector-level movements do not necessarily describe the condition of individual firms because companies operating within the same sector may demonstrate different performance characteristics (Fuadah et al., 2026; Khoiriyah & Pujiati, 2021). Therefore, identifying factors associated with firm value at the company level remains relevant.

Empirical insights of this study underlying factors that driver firm value is also inconclusive. A wealth of prior research has produced different results for intellectual capital (Destyasa & Bustaman, 2024; Indriastuti & Kartika, 2021), while similar differences are reported for good corporate governance (Winarsih et al., 2025; Yahya et al., 2023) also profitability (Nugroho et al., 2023; Utomo & Simanungkalit, 2024). These differences suggest that the nexus between those factors and firm value is driven by other factors, such as investment-related decisions.

Based on this gap, this study investigates the impact of intellectual capital, good corporate governance, and profitability in affecting firm value and further investigates whether investment decision changes these relationships. This research centers on industrial-sector companies that has listed through IDX in long period 2019–2024. The insights gained are anticipated to enrich the literature by incorporating investment decision as a moderating variable and to provide relevant information for companies and investors when assessing factors associated with firm value.

1. Theoretical Review and Hypothesis Development

Agency Theory

The separation principal agent relationship involving shareholders and corporate managers may create differences in interests and information. Agency theory therefore emphasizes the need for monitoring mechanisms that can align managerial actions with shareholder interest (Jensen & Meckling, 1976).

Signaling Theory

From the signaling perspective, information generated through corporate performance and managerial decisions can reduce information asymmetry between a company and its investors. Investors may use such information to assess the firm's present state and future outlook (Spence, 1973; Suri & Aryati, 2026). Thus, signals indicative of company's operational results may influence how investors evaluate the firm.

Resource Based-View Theory

Under thus theory emphasizes that firm-specific assets can become a foundation for sustainable market leadership when they possess value, rarity, inimitability, and lack of substitutability (Barney, 1991; Wernerfelt, 1984). Within this perspective, intellectual capital might regarded categorized as a vital corporate endowment available to a company.

Firm Value

In the capital market, firm value reflects investor perceptions regarding the firm based on present state and expected future performance (Khoiriyah & Pujiati, 2021). An increase in stock price generally indicates stronger market confidence and, consequently, a higher firm valuation

(Yahya et al., 2023). Its operationalized through the Price to Book Value (PBV) (Fauziah & Prawitasari, 2025).

Intellectual Capital

Companies can derive economic value from knowledge, skills, and other intangible resources embedded in their operations. These resources constitute intellectual capital and may evolve into strategic advantage when proficiently governed (Achriaty & Putri, 2023; Adilia & Suwandi, 2023). When these resources are managed effectively, they may contribute to improved firm value (Arif et al., 2023). To quantify intellectual capital this research utilizes the Value Added Intellectual Coefficient (VAIC) (Puspita & Wahyudi, 2021).

Good Corporate Governance

Good corporate governance provides a framework whereby management can be monitored and held accountable to shareholders. Effective governance is therefore expected to reduce agency conflicts and strengthen transparency in corporate decision making (Bakhtiar et al., 2020; Rahmawati, 2021). Effective governance may increase investor trust in the firm, leading directly to support firm value. In this study, the proportion of independent commissioners (DKI) used to proxy good corporate governance (Trystan, 2026).

Profitability

Profitability describes the extent to which the resources could be managed when the company is able to yield positive financial returns. A stronger ability to generate profit may provide investors with bullish indicators of firm's financial health and forward guidance (Nurwulandari & Wibowo, 2021). Stronger profitability may convey favorable insights into the corporation's current success and future outlook, potentially strengthening investor backing and enterprise valuation (Melita et al., 2025). Profitability applying Return on Assets (ROA) (Fadhilah et al., 2022).

Investment Decision

Investment decision concerns management's allocation of corporate resources to investments that are expected to generate future economic benefits. Appropriate investment decisions may affect how corporate resources and financial performance are translated into firm

value (Djuminah et al., 2023; Farooq et al., 2022). Through this study, investment decision proxied using Total Asset Growth (TAG) (Rahmah & Syaugi, 2021).

Guided by literature and prior findings, the following hypotheses are put forward:

H₁: Intellectual capital has an effect on firm value.

H₂: Good corporate governance has an effect on firm value.

H₃: Profitability has an effect on firm value.

H₄: Investment decision moderates the effect of intellectual capital on firm value.

H₅: Investment decision moderates the effect of good corporate governance on firm value.

H₆: Investment decision moderates the effect of profitability on firm value.

B. RESEARCH METHOD

This paper adopts a quantitative research approach, relying on the annual reports and financial statements as secondary data sources of industrial companies sector listed by Indonesia Stock Exchange for 2019–2024. Based on purposive sampling criteria, 47 eligible companies were ultimately selected for the sample and 224 observations after the treatment of outlier data. Firm value assessed with Price to Book Value (PBV), while intellectual capital proxied with Value Added Intellectual Coefficient (VAIC). Good corporate governance is represented by the proportion of independent commissioners (DKI), profitability operationalized using Return on Assets (ROA), and investment decision determined by Total Asset Growth (TAG). To prove the hypothesis, multiple linier regression and moderated regression analysis (MRA) were executed using IBM SPSS Statistics 26. Multiple linear regression was applied to gauge the effects of independent variable through dependent variable. MRA was subsequently employed to determine whether investment decision moderates the relationships between each independent variable on firm value.

C. RESULTS AND DISCUSSIONS

Descriptive Statistics

The analysis was based on 224 observations of IDX listed corporations from industrial-sector in long period 2019–2024. Through descriptive statistics report mean values of 4.35 for intellectual

capital, 0.4725 for good corporate governance, 0.0355 for profitability, 0.0277 for investment decision, and 0.8977 for firm value.

Table 1.1 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital	224	2	7	4.35	.944
Good Corporate Governance	224	-.68	1.10	.4725	.29237
Profitability	224	-1.01	.77	.0355	.27106
Investment Decision	224	-1.11	.57	.0277	.28921
Firm Value	224	-1.04	2.98	.8977	.64602
Valid N (listwise)	224				

Source: Processed data, 2026

Multiple Linier Regression Results

The partial significance test indicates that intellectual capital ($p = 0.989 > 0.05$) is statistically has no profound impact toward firm value. In contrast, good corporate governance ($p = 0.049 < 0.05$) has significant influence firm value. Profitability also demonstrates a significant effect, it show significance value of 0.000 ($p < 0.05$). Accordingly, H_1 is rejected, whereas H_2 and H_3 are supported.

Table 1.2 Partial Test

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	.713	.088		8.082
	Intellectual Capital	.000	.025	-.001	-.014
	Good Corporate Governance	-.351	.178	-.164	-1.976
	Profitability	-1.588	.198	-.672	-8.013

a. Dependent Variable: Firm Value

Source: Processed data, 2026

Goodness of fit produces an ($F = 149.502$) with empirical significance level of 0.000 ($p < 0.001 < 0.05$). Data confirming firm value is strongly and collectively determined by intellectual capital, good corporate governance, and profitability.

Table 1.3 Goodness of Fit

ANOVA ^a			
Model		F	Sig.
1	Regression	149.502	.000 ^b
	Residual		
	Total		

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Intellectual Capital, Good Corporate Governance, Profitability

Source: Processed data, 2026

Coefficient of Determination R^2

The regression model produces 0,668 Adjusted R^2 . This point to that intellectual capital, good corporate governance, profitability, and investment decision jointly 66.8% of the firm value variation. The unrepresented 33.2% contingent upon alternative factors outside the scope from this research model.

Table 1.4 Coefficient of Determination R^2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.821 ^a	.674	.668	.35232

a. Predictors: (Constant), Intellectual Capital, Good Corporate Governance, Profitability, Investment Decision

Source: Processed data, 2026

Moderated Regression Analysis

The MRA evidences show that the interaction between intellectual capital and investment decision is not significant ($p = 0.056 > 0.05$), indicating that investment decision fails to moderate a significant effect on firm value. In contrast, the interaction between good corporate governance and investment decision is significant ($p = 0.001 < 0.05$), indicating that investment decision moderate the effect of good corporate governance in relation to firm value. Similarly, interaction between profitability and investment decision is significant ($p = 0.003 < 0.05$), revealing that investment decision does not materially moderating influence the level of profitability on firm value. Thus, H_4 is rejected, while H_5 and H_6 are supported

Table 1.5 Moderated Regression Analysis

Model		Coefficients ^a		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients B	Std. Error			
1	(Constant)	.699	.087		8.037	.000
	Intellectual Capital	-.001	.024	-.002	-.055	.956
	Good Corporate Governance	-.307	.173	-.143	-1.775	.077
	Profitability	-1.557	.261	-.659	-5.962	.000
	Investment Decision	-.221	.382	-.100	-.578	.564
	VAIC* Investment Decision	-.174	.090	-.215	-1.923	.056
	DKI* Investment Decision	2.173	.619	.513	3.512	.001
	ROA* Investment Decision	-1.874	.621	-.473	-3.018	.003

a. Dependent Variable: Firm Value

Source: Processed data, 2026

Discussion

The Effect of Intellectual on Firm Value

The results reveal that exerts a non-substantial impact of intellectual capital affecting firm value. Line of evidence demonstrates differences in intellectual capital were not accompanied by significant differences in market valuation during the observation period. The result may be related to differences in how intellectual capital is utilized or perceived by investors. Differences in the way intellectual capital is utilized, together with variations in industry characteristics and measurement approaches, may contribute to the absence of a significant relationship.

The Effect Good Corporate Governance on Firm Value

The results demonstrate a significant outcome of good corporate governance toward firm value. Through the agency theory perspective, governance mechanisms provide monitoring that can help bridge the agency gap by orienting managerial conduct toward shareholder goals. Stronger oversight and accountability may consequently influence investor assessment of the company. From the agency theory perspective, stronger governance can serve to lessen the friction between equity holders and corporate executives. Improved monitoring and transparency may therefore strengthen investor confidence and contribute to changes in firm value.

The Effect Profitability on Firm Value

The results also show a significant effect of profitability on firm value. From the signaling theory perspective, profitability provides information about investors can use to assess company financial condition and future prospects. Higher profitability may therefore be interpreted as favorable information in the market and reflected in firm valuation. Consistent with signaling theory, profitability can function as a signal to reflecting the financial stance of the enterprise and forward-looking opportunities. Consequently, differences in profitability may be reflected in investors assessments of firm value.

Investment Decision Moderate in Moderating Regression

Investment decision cannot moderate intellectual capital toward firm value. This indicates that changes in investment decision did not significantly alter influence intellectual capital and

market valuation during the observation period. The presence of intellectual resources alone may therefore not guarantee higher firm value when those resources are not effectively supported by investment allocation.

In contrast, investment decision significantly moderates the effects of good corporate governance and firm value. This indicates that investment allocation can influence how governance mechanisms are reflected in market valuation. This finding suggests that the effect of governance practices and firm value varying according to the extent investment decision.

Investment decision significantly moderates the link between profitability and firm value. The result indicates that investment decision changes the strength of the nexus between profitability and the value for the firm. Thus, the level of profitability is reflected in firm valuation may vary according to the company's investment decision.

D. CONCLUSIONS

This paper addresses the issue of intellectual capital, good corporate governance, and profitability on firm value, while also investment decision as moderator in industrial-sector corporations registered on the Indonesia Stock Exchange during 2019–2024. This research findings that intellectual capital cannot influence to firm value, whereas good corporate governance and profitability significantly affect firm value. Furthermore, investment decision show no serving as moderator in the connection intellectual capital to firm value but significantly moderates the effect of corporate governance and profitability on firm value. These findings specify that firm value is more strongly correlated with governance and profitability, while investment decision portrayed moderation factor varies across the effects examined.

E. SUGGESTIONS

Future research may consider incorporating other factors that could explain variations in firm value and further assess moderating use investment decision. The employing alternative proxies for intellectual capital, good corporate governance, and investment decision may also provide broader perspectives on the relationships examined. In addition, future studies may extend the

observation period, involve other industrial sectors, or apply different analytical approaches to obtain more comprehensive evidence.

For industrial-sector companies, greater attention may be directed toward strengthening profitability and improving corporate governance while continuing to develop intellectual capital. These efforts may support the sustained firm competitiveness, transparency, and ability to create value.

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