



## The Effect of Intellectual Capital, Institutional Ownership and Independent Commissioners on Firm Value: The Role of Financial Performance

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### ABSTRACT

This study aims to explore the influence of intellectual capital, institutional ownership, and independent board of commissioners on firm value, with financial performance as a mediating variable. The research analyzes 224 observational data points using a purposive sampling technique from companies listed in the Kompas 100 index during the 2020-2023 period. Data analysis employs path regression and the Sobel test to examine the ten proposed hypotheses. The results indicate that intellectual capital, institutional ownership, and the independent board of commissioners have a positive and significant effect on financial performance. However, intellectual capital and institutional ownership have a negative and significant impact on firm value, whereas the independent board of commissioners has a positive and significant effect on firm value. Financial performance is proven to mediate the relationship between intellectual capital, institutional ownership, and the independent board of commissioners with firm value. These findings provide valuable insights for companies in managing intellectual assets and corporate governance to enhance firm value.

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## **INTRODUCTION**

In the current digital era, companies face increasingly intense and dynamic competition challenges. Therefore, it is crucial for businesses to develop effective strategies to enhance their value. Firm value serves as an indicator of performance and growth potential. A high firm value not only attracts potential investors but also reflects favorable return prospects for shareholders. Moreover, firm value influences stakeholders' perceptions of corporate assets and acts as a predictor of shareholder welfare. Thus, monitoring firm value is essential, especially since declines are often caused by excessive emphasis on tangible assets over intangible assets.

One significant factor contributing to the increase in firm value is intellectual capital. Intellectual capital includes knowledge, skills, and innovation, which are often not reflected in traditional financial statements. According to Jardon & Martinez-Cobas (2021), intellectual capital consists of a set of intangible assets that generate value for a company. Companies that effectively manage intellectual capital can innovate and adapt more quickly to market changes, thereby enhancing their competitiveness.

Research by Appah et al. (2023) indicates that profitability can strengthen the impact of intellectual capital on firm value. They found that elements such as value-added capital employed and structural capital value-added have a positive influence. Additionally, research by Yustyarani & Yuliana (2020) revealed that intellectual capital positively contributes to profitability and firm value. However, many previous studies have primarily focused on intellectual capital without considering other factors, such as corporate governance. Research by Baiti & Hersugondo (2023) demonstrates the positive impact of Good Corporate Governance on firm value, both directly and indirectly, as well as its effect on financial performance. Therefore, this study will examine institutional ownership and the independent board of commissioners as independent variables.

Institutional ownership plays a crucial role in influencing corporate strategic decisions and promoting good corporate governance practices, which enhance transparency and accountability. Meanwhile, the independent board of commissioners is responsible for overseeing management and ensuring that decisions align with shareholders' interests. Their involvement can increase investor confidence and positively impact firm value.

Although intellectual capital, institutional ownership, and the independent board of commissioners are known to contribute to firm value, the interaction between these aspects and their influence on firm value requires further investigation. It is essential to understand how financial performance functions as an intervening variable, reflecting operational efficiency and serving as a key indicator in assessing firm value.

This study aims to fill the empirical gap by exploring the influence of intellectual capital, institutional ownership, and the independent board of commissioners on firm value, as well as how financial performance affects these relationships. By understanding these dynamics, companies are expected to formulate more effective strategies to enhance their value and competitiveness in an increasingly competitive market.

This research seeks to address the identified limitations by expanding the research scope and focusing on companies listed in the Kompas 100 Index. By integrating multiple independent variables, such as intellectual capital, institutional ownership, and an independent board of commissioners, while considering financial performance as an intervening variable, this study provides a more comprehensive analysis of the factors influencing firm value. This approach is expected to offer deeper and more applicable insights into corporate governance practices in companies included in the Kompas 100 Index, which are known for their strong financial performance and governance.

Furthermore, this study will use the Kompas 100 Index as the population, consisting of 100 publicly traded companies with strong financial performance and governance. With the criterion of companies operating during the 2020-2023 period, the research sample consists of 56 companies. Previous studies have shown that the movement of the Kompas 100 Index follows a unique pattern compared to other stock indices in Indonesia (Putri & Paramita, 2024), making it an ideal sample for examining the influence of intellectual capital, institutional ownership, and the independent board of commissioners on firm value and financial performance.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **The Effect of Intellectual Capital on Financial Performance**

Intellectual capital, according to Siska & Falianny (2021), is an intangible asset consisting of three main components: human capital, organizational capital, and customer capital. A company's financial success influences investment decisions and legitimacy in the eyes of potential investors. The study by Rochman & Pawenary (2020) emphasizes the importance of profitability ratios, such as Return on Assets (ROA), as an indicator of asset management efficiency. A high ROA indicates management's ability to manage assets effectively. Furthermore, intellectual capital, measured by the Value Added Intellectual Coefficient (VAIC), contributes to financial success through the optimal utilization of resources. Based on the resource-based view (RBV) theory, intellectual capital is considered a strategic asset that helps companies achieve competitive advantage, improve operational efficiency, and enhance financial performance.

Previous studies by Wahyuningtias & Kusumawardhani (2024), Kusniawati & Amin (2024), Sherlianti & Suhendro (2023), and Fitriani et al. (2022) show a positive effect of intellectual capital on financial performance, where higher

intellectual capital leads to improved financial performance. Based on this literature review, the first hypothesis can be formulated as follows:

**H1: Intellectual Capital Positively Affects Financial Performance.**

*The Effect of Institutional Ownership on Financial Performance*

Institutional ownership, according to Sasanti et al. (2022), refers to the number of company shares owned by institutions such as the government, legal entities, and financial institutions. Concentrated share ownership allows institutions to control managerial behavior, prevent self-serving interests that could harm the company, and help achieve optimal performance. According to WA (2020), institutional ownership enhances management oversight, empowers investors to influence managerial policies, and reduces conflicts between shareholders and managers. Sitanggang (2021) also asserts that the greater the institutional ownership, the lower the conflict, reducing agency costs and improving financial performance. The agency theory by Meckling & Jensen (1976) suggests that institutional ownership provides more effective supervision, encouraging management to make more efficient decisions and focus on profitability. Thus, institutional ownership positively influences a company's financial performance.

Previous studies by Affan et al. (2022), Sitanggang (2021), and Gunawan & Wijaya (2020) indicate a positive effect of institutional ownership on financial performance, where higher institutional ownership leads to improved financial performance. Based on this literature review, the second hypothesis can be formulated as follows:

**H2: Institutional Ownership Positively Affects Financial Performance.**

*The Effect of Independent Board of Commissioners on Financial Performance*

An independent commissioner is a member of the board of commissioners who has no financial, managerial, share ownership, family, or other relationships with the board of commissioners, directors, or controlling shareholders that could affect their independence (Sulistiyowati in Napitupulu et al., 2023). The primary role of an independent commissioner is to ensure effective supervision of corporate management, thereby creating good corporate governance. The presence of independent commissioners can significantly contribute to improving a company's financial performance. Through objective supervision and policy-oriented decision-making, independent commissioners can provide constructive insights in strategic decision-making.

According to research by Sarafina & Saifi (2017), a higher proportion of independent commissioners from outside the company contributes to improved supervision quality, positively impacting independence and transparency. Previous studies by Neves et al. (2023), Napitupulu et al. (2023), A. A. S. A. D. Pratiwi et al. (2023), and W. Pratiwi et al. (2023) demonstrate a positive effect of

an independent board of commissioners on financial performance. The higher the number of independent commissioners, the better the financial performance. Based on this literature review, the third hypothesis can be formulated as follows:

**H3: The Independent Board of Commissioners Positively Affects Financial Performance.**

The Effect of Intellectual Capital on Firm Value

Intellectual capital plays a crucial role in fostering innovation, improving efficiency, and strengthening a company's competitiveness. Theoretically, the higher a company's intellectual capital, the greater its potential to create firm value, as the market tends to perceive innovative companies with strong intellectual resources positively. Increasing intellectual capital is expected to be one way to enhance firm value while enabling companies to achieve competitive advantage and strengthen their market position, contributing to increased market value.

This aligns with the Resource-Based View (RBV) theory, which emphasizes that unique, rare, valuable, and difficult-to-imitate resources, such as intellectual capital, can be a key competitive advantage for companies. By optimally utilizing intellectual capital, companies can improve financial performance, which ultimately has a positive impact on firm value.

Previous studies by Yustyarani & Yuliana (2020), Soewarno & Ramadhan (2020), and Macerinskiene & Survilaite (2019) state that intellectual capital has a significant positive effect on firm value. This means that the higher a company's intellectual capital, the higher its firm value. Meanwhile, research by Irwana & Sutrisno (2023) shows a significant negative effect of intellectual capital. Based on this literature review, the fourth hypothesis can be formulated as follows:

**H4: Intellectual Capital Positively Affects Firm Value.**

The Effect of Financial Performance on Firm Value

Good financial performance is a primary concern for investors, as it indicates how effectively a company achieves its objectives (Neves et al., 2023). When financial performance is strong, demand for a company's stock increases, attracting investors (Rutin et al., 2019). Financial ratio analysis can help determine a company's financial condition and performance. Company performance reflects how economic resources in company growth influence investor decision-making (Vieira et al., 2019).

Investors consider financial performance and firm value when making decisions; a high firm value indicates a well-performing company (Pasaribu et al., 2019). A high firm value influences stock prices; when stock values increase, firm value also rises, benefiting investors (Bon & Hartoko, 2022). Firm value is the ultimate

goal in financial management, where one decision affects another financial decision, impacting firm value (Sulhan & Pratomo, 2020). Signaling theory relates to providing information to external parties, including investors, as signals that can be used for investment decision-making (Yustyarani & Yuliana, 2020).

Previous studies by Baiti & Hersugondo (2023), Siregar et al. (2023), and Pramono et al. (2022) show a positive effect of financial performance on firm value. Strong financial performance, with a continuously increasing Return on Assets (ROA) percentage, can maximize stock prices, ultimately enhancing firm value. Based on this literature review, the seventh hypothesis can be formulated as follows:

**H7: Financial Performance Positively Affects Firm Value.**

**The Relationship Between Intellectual Capital and Firm Value with Financial Performance as an Intervening Variable**

Intellectual capital is an intangible asset with key organizational components: structural capital, relational capital, and human capital. Intellectual capital is a crucial component in optimizing company performance (Devi et al., 2017). A high Return on Assets (ROA), from a Resource-Based View perspective, indicates that companies effectively use intellectual capital, including knowledge, expertise, innovation, and branding, to maximize profits from assets. Unique and valuable resources, particularly intellectual capabilities, are key to achieving competitive advantage, enhancing financial performance, and increasing firm value (Agustin et al., 2022).

Previous studies by Sherlianti & Suhendro (2023), Anik et al. (2021), and Hermawan et al. (2021) show a positive effect of intellectual capital on financial performance, with firm value as an intervening variable. High financial performance increases firm value through positive investor responses and reflects effective intellectual capital management. Based on this literature review, the eighth hypothesis can be formulated as follows:

**H8: Financial Performance Mediates the Relationship Between Intellectual Capital and Firm Value.**

**The Relationship Between Institutional Ownership and Firm Value with Financial Performance as an Intervening Variable**

Well-managed institutional ownership can enhance company performance through effective supervision, thereby increasing shareholder confidence (Budiman & Krisnawati, 2021). Good financial performance is a key focus for investors, as it reflects the company's effectiveness in achieving its objectives (Neves et al., 2023). Investors consider both financial performance and firm value, where high firm value indicates strong performance (Pasaribu et al., 2019). Firm value influences a company's ability to maximize profits (Safitri et al., 2022). Agency Theory explains that institutional ownership can reduce conflicts between owners and managers through stricter supervision, driving

improvements in company performance and positively impacting firm value. Previous studies by Manurung (2022), Hasanudin et al. (2020), and Nurazi et al. (2020) indicate that company performance can mediate the effect of institutional ownership on firm value. This means that firm value increases when a company effectively serves as a monitoring tool. Based on this literature review, the following hypothesis can be formulated:  
**H9: Financial Performance Mediates the Effect of Institutional Ownership on Firm Value.**

**The Relationship Between Independent Board of Commissioners and Firm Value with Financial Performance as an Intervening Variable**

The Independent Board of Commissioners plays a crucial role in corporate governance, ensuring that implemented strategies run effectively and overseeing management rigorously. Their presence significantly contributes to improving company performance. Financial performance, as a key indicator of a company's effectiveness in achieving its goals, is highly regarded by investors. Neves et al. (2023) emphasize that good financial performance reflects a company's ability to generate profits. Research by Murhadi (2021) indicates that an effective Independent Board of Commissioners can enhance financial performance and overall firm value.

Based on Stakeholder Theory, the Independent Board of Commissioners can reduce conflicts of interest between shareholders and management, allowing the company to focus on increasing value. Safitri et al. (2022) further add that a company's ability to maximize profits is significantly influenced by firm value. Thus, financial performance serves as a mediating variable linking the Independent Board of Commissioners and firm value. Previous studies by Kurniawan & Mildawati (2023) and Kartika et al. (2022) indicate that financial performance can mediate the effect of the Independent Board of Commissioners on firm value. This suggests that a well-functioning Independent Board of Commissioners can enhance financial performance, which in turn increases firm value. Based on this literature review, the following hypothesis can be formulated:

**H10: Financial Performance Mediates the Effect of the Independent Board of Commissioners on Firm Value.**

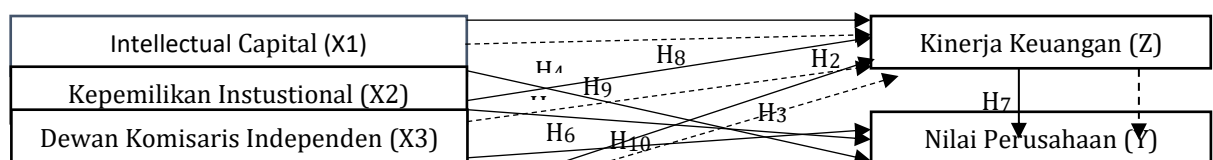


Figure 1. Conceptual Framework

## METHODS

This study employs a quantitative method with a secondary data analysis approach obtained from the website [www.idx.co.id](http://www.idx.co.id) and the official company websites. According to Sugiyono (2021), secondary data collection involves sources that do not directly provide data to the data collection process, such as through other individuals or documents. The population in this study consists of companies listed in the Kompas 100 Index on the Indonesia Stock Exchange (IDX) from 2020 to 2023.

The sampling technique used in this study is a non-probability approach with purposive sampling. The sample selection process utilizes a pooling data technique by increasing the number of observations, which is achieved by multiplying the sample size by the observation period. The sample selection is based on specific criteria, including companies listed in the Kompas 100 Index on the Indonesia Stock Exchange from 2020 to 2023 and financial statements that contain the required data for variable calculations. Based on these criteria, a total of 56 companies were selected as the sample.

According to Sugiyono (2021), research variables include all aspects determined by the researcher to be explained, with the aim of obtaining information related to the topic. Based on this definition, the variables used in this study consist of three categories:

1. Independent variables (intellectual capital, institutional ownership, and independent board of commissioners),
2. Dependent variable (firm value),
3. Mediating variable (financial performance).

The analytical method used is panel data regression using the **Ordinary Least Squares (OLS)** method with **EViews 12** software. The study employs **descriptive statistical analysis, classical assumption tests (normality, multicollinearity, and heteroscedasticity tests), panel data regression analysis, R-square test, F-test, T-test, and mediation effect analysis.**

### Variable Definitions and Measurements

Variable	Definition	Measurement
<b>Intellectual Capital</b>	Intellectual capital is defined as a set of intangible assets that generate value for the company (Jardon & Martinez-Cobas, 2021).	<p><b>Intellectual Capital Calculation:</b></p> <p>1. <b>Value Added (VA)</b> <math>VA = \text{Output} - \text{Input}</math></p> <p><b>Description:</b> Output: Total Revenue Input: Operating Expenses excluding Employee Salaries and Benefits</p> <p>2. <b>Value Added Capital Employed (VACA)</b> <math>VACA = VA / CE</math></p> <p><b>Description:</b> VACA: Value Added Capital Employed (ratio of VA to</p>

Variable	Definition	Measurement
		<p>CE) VA: Value Added CE: Capital Employed = Available Funds (Total Equity) 3. <b>Value Added Human Capital (VAHU)</b> VAHU = VA / HC <b>Description:</b> VAHU: Value Added Human Capital (ratio of VA to HC) VA: Value Added HC: Human Capital (Employee Expenses) 4. <b>Structural Capital Value Added (STVA)</b> STVA = SC / VA <b>Description:</b> STVA: Structural Capital Value Added (ratio of SC to VA) SC: Structural Capital (VA - HC) VA: Value Added 5. <b>Value Added Intellectual Coefficient (VAICTM)</b> VAICTM = VACA + VAHU + STVA (Ulum, 2017)</p>
<b>Institutional Ownership</b>	<p>Institutional ownership refers to company shares owned by institutions or entities (such as insurance companies, banks, investment firms, and other institutional investors) (Bakhtiar et al., 2020).</p>	<p><b>KI = (Institutional Share Ownership) / (Total Outstanding Shares) × 100</b> (Bakhtiar et al., 2020)</p>
<b>Independent Board of Commissioners</b>	<p>Independent commissioners are members of the board of commissioners who have no financial, organizational, or other affiliations with the company (Karamoy &amp; Tulung, 2020).</p>	<p><b>DKI = (Number of Independent Commissioners) / (Total Board of Commissioners) × 100</b> (Karamoy &amp; Tulung, 2020)</p>
<b>Financial Performance</b>	<p>Financial performance is the result or achievement of a company's management in effectively managing its</p>	<p><b>ROA = (Net Income) / (Total Assets) × 100</b> (Karamoy &amp; Tulung, 2020)</p>

Variable	Definition	Measurement
	assets over a specific period (Lestari et al., 2023).	
<b>Firm Value</b>	Firm value represents the <b>Tobin's Q = (MVS + Debt) / (Total market price of a Assets) × 100</b> Description: MVS: company's stock, which reflects investor perception (Holly et al., 2022).	Market Value of Equity Debt: (Current Liabilities - Current Assets) + Long-Term Liabilities (Mediyanti et al., 2021)

## RESULTS

### Descriptive Statistics

The study sample consists of **56 companies** with data from **2020 to 2023**, resulting in a total of **224 observations**. The statistical test results are shown in **Table 1** below:

Variable	N	Min	Max	Mean	Std. Deviation
Intellectual Capital	56	-3.140000	343.6100	31.28688	37.54736
Institutional Ownership	56	3.340000	476.8700	77.68219	40.35184
Independent Board Commissioners	56	16.67000	83.33000	45.61719	11.31524
Financial Performance	56	13.82000	45.43000	7.255402	7.863935
Firm Value	56	33.62000	1441.470	176.7500	179.0544

**Source:** Processed data using **EViews 12 (2024)**.

In the table above:

- **Intellectual Capital** has a **minimum value of -3.140000**, a **maximum value of 343.6100**, and an **average value of 31.28688**, which is lower than the **standard deviation of 37.54736**, indicating significant fluctuations in intellectual capital.

- **Institutional Ownership** has a **minimum value of 3.340000**, a **maximum value of 476.8700**, and an **average value of 77.68219**, which is **higher than the standard deviation of 40.35184**, indicating minor fluctuations in institutional ownership.
- **Independent Board of Commissioners** has a **minimum value of 16.67000**, a **maximum value of 83.33000**, and an **average value of 45.61719**, which is **higher than the standard deviation of 11.31524**, indicating minor fluctuations in this variable.
- **Financial Performance** has a **minimum value of -13.82000**, a **maximum value of 45.43000**, and an **average value of 7.255402**, which is **lower than the standard deviation of 7.863935**, indicating fluctuations in financial performance.
- **Firm Value** has a **minimum value of 33.62000**, a **maximum value of 1441.470**, and an **average value of 176.7500**, which is **lower than the standard deviation of 179.0544**, indicating significant fluctuations in firm value.
- **Model Selection Test**  
 The results of the model selection for Sub-structural 1 and Sub-structural 2 are presented in Table 2:
- **Table 2. Model Selection Test**

Health	Test	(Prob)	Selected Model
<b>Sub-structural 1</b>	Chow	0.0000	FEM
	Hausman	0.5000	REM
	LM	0.0000	REM
<b>Sub-structural 2</b>	Chow	0.0000	FEM
	Hausman	0.0362	REM
	LM	0.0000	REM

**Source:** Processed data using Eviews 12 (2024).

- For Sub-structural Equation 1, the Fixed Effect Model (FEM) is selected based on the Chow test result of  $0.0000 < 0.05$ . The Hausman test result of  $0.5000 > 0.05$  selects the Random Effect Model (REM), while the Lagrange Multiplier (LM) test result of  $0.0000 < 0.05$  also selects REM.
- For Sub-structural Equation 2, FEM is chosen from the Chow test with a result of  $0.0000 < 0.05$ , the Hausman test result of  $0.0362 < 0.05$  selects REM, and the LM test result of  $0.0000 < 0.05$  selects REM. Based on these tests, the applied model is the Random Effect Model (REM).

- **Panel Data Regression**

The simultaneous significance test evaluates the impact of independent variables collectively on the dependent variable. The results are shown in Table 3:

**Table 3. Simultaneous Significance Test**

Equality	Prob (F-statistic)
Sub-structural 1	0.000000
Sub-structural 2	0.000000
Source: Processed data using Eviews 12 (2024).	

- In Sub-structural 1, the probability (F-statistic) value is  $0.0000 < 0.05$ , indicating that intellectual capital, institutional ownership, and independent board of commissioners have a significant impact on financial performance when considered simultaneously.
- For Sub-structural 2, the probability (F-statistic) value is also  $0.000000 < 0.05$ , meaning that intellectual capital, institutional ownership, independent board of commissioners, and financial performance significantly influence firm value when analyzed simultaneously.

**Table 4. Determination Coefficient Test**

Equality	Adjusted R-square
Sub-structural 1	0.308288
Sub-structural 2	0.996197
Source: Processed data using Eviews 12 (2024).	

- For Sub-structural Equation 1, the Adjusted R-squared for financial performance is 0.308288, indicating that intellectual capital, institutional ownership, and the independent board of commissioners explain 31% of the variations in financial performance, while the remaining 69% is due to other factors outside the study.
- For Sub-structural Equation 2, the Adjusted R-Squared for firm value is 0.996197, meaning that intellectual capital, institutional ownership, independent board of commissioners, and financial performance explain 99% of the variation in firm value, with only 1% influenced by other external factors.

## DISCUSSION

The research results indicate that intellectual capital has a positive and significant influence on financial performance. This finding aligns with the resource-based theory, which emphasizes the importance of intellectual capital as a strategic asset. The enhancement of intellectual capital, including human, organizational,

and customer capital, contributes to operational efficiency and innovation, leading to better financial performance. However, despite its crucial role, intellectual capital has a negative impact on firm value. This suggests that investors may not yet fully recognize and appreciate these intangible assets.

Institutional ownership also shows a positive influence on financial performance. Increased institutional ownership can improve managerial oversight and reduce conflicts of interest, ultimately driving more efficient decision-making. However, the negative impact of institutional ownership on firm value suggests that more conservative decision-making may hinder market value.

Independent board commissioners have been proven to contribute positively to both financial performance and firm value. They play a vital role in enhancing corporate governance through better oversight, sending positive signals to investors.

## **CONCLUSIONS AND RECOMMENDATIONS**

Based on the research findings, it can be concluded that intellectual capital, institutional ownership, and independent board commissioners significantly influence a company's financial performance. Financial performance serves as an important mediator in the relationship between these three variables and firm value. Although intellectual capital and institutional ownership contribute positively to financial performance, both show a negative impact on firm value, indicating that investors may not yet fully appreciate these intangible assets. In contrast, independent board commissioners have been proven to enhance firm value through improved oversight and transparency.

Therefore, companies are advised to focus on managing intellectual capital and strengthening the role of independent board commissioners to improve financial performance and firm value. This study also recommends exploring other factors that may influence firm value in different sectors.

For future research, it is suggested to investigate other factors that could affect firm value across various industries. Additionally, new variables may be considered to provide a deeper understanding of the dynamics between intellectual capital, institutional ownership, independent board commissioners, financial performance, and firm value.

## **FURTHER STUDY**

This study has several limitations, including its focus on companies listed in the Kompas 100 Index and the use of secondary data. For future research, it is recommended to explore other industry sectors to gain a more comprehensive perspective. Additionally, qualitative research methods such as interviews can be employed to gain deeper insights into the influence of intellectual capital,

institutional ownership, and independent board commissioners on firm value. Further research may also explore other factors such as corporate culture and innovation, which might impact these relationships.

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