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GOOD CORPORATE GOVERNANCE, INTELLECTUAL CAPITAL AND OPERATIONAL EFFICIENCY: AFFECT COMPANY VALUE

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ABSTRACT

Purpose: As the best measure of company health, companies that have gone public often try to increase shareholder value. One of them is the company value because it describes the condition of the company. This study attempts to find out how corporate governance, intellectual capital, and operational efficiency affect company value.

Methodology/approach: This study uses quantitative data from 15 companies in the IDX BUMN20 Stock Index for 2018–2021.

Findings: The research findings show that institutional ownership and intellectual capital significantly and beneficially affect company value. Meanwhile, independent commissioners, audit committees, managerial ownership, and operational efficiency have no visible impact. This shows how institutional ownership is a component that can improve performance through supervision. At the same time, intellectual capital management is proven to maximize the company's value.

Practical and Theoretical contribution/Originality: The implication is that companies that disclose intellectual capital and uphold institutional ownership will give a positive signal to investors in making investment decisions.

Research Limitation: Future studies may be useful to compare firm values during and after the COVID-19 pandemic by using the factors examined in this research to provide a specific picture of how investors respond to the two conditions and their relation to signal theory.

KEYWORDS: Company Value, Good Corporate Governance, Intellectual Capital, Operational Efficiency.

ABSTRAK

Tujuan Penelitian: Sebagai ukuran terbaik kesehatan perusahaan, perusahaan yang telah go public seringkali berusaha meningkatkan nilai pemegang saham. Salah satunya adalah nilai perusahaan karena menggambarkan kondisi perusahaan. Penelitian ini mencoba untuk mengetahui bagaimana tata kelola perusahaan, modal intelektual, dan efisiensi operasional mempengaruhi nilai perusahaan.

Metode/Pendekatan: Penelitian ini menggunakan data kuantitatif dari 15 perusahaan yang tergabung dalam Indeks Saham BEI BUMN20 tahun 2018–2021.

Hasil: Hasil penelitian menunjukkan bahwa kepemilikan institusional dan modal intelektual berpengaruh signifikan dan menguntungkan terhadap nilai perusahaan. Sedangkan komisaris independen, komite audit, kepemilikan manajerial, dan efisiensi operasional tidak memiliki dampak yang terlihat. Hal ini menunjukkan bagaimana kepemilikan institusional merupakan komponen yang dapat meningkatkan kinerja melalui pengawasan.



Pada saat yang sama, manajemen modal intelektual terbukti memaksimalkan nilai perusahaan.

Kontribusi Praktik dan Teoretis/Orisinalitas: Implikasinya, perusahaan yang melakukan pengungkapan modal intelektual dan menjujung tinggi kepemilikan institusional akan memberikan sinyal positif kepada investor dalam membuat keputusan investasi.

Keterbatasan Penelitian: Studi selanjutnya mungkin berguna untuk membandingkan nilai perusahaan selama dan setelah pandemi COVID-19 dengan menggunakan faktor-faktor yang diteliti dalam penelitian ini untuk memberikan gambaran spesifik tentang bagaimana investor merespons kedua kondisi tersebut dan hubungannya dengan teori sinyal.

KATA KUNCI : Efisiensi Operasional, Modal Intelektual, Nilai Perusahaan, Tata Kelola Perusahaan.

INTRODUCTION

In today's global market, businesses are facing increased competition from their peers. This is due to a shift in market conditions that has made competition more intense (Alifia & Sanusi, 2021). Companies with a public offering typically have both short- and long-term objectives. Its long-term objective is to maximize shareholder value, while its short-term objective is to maximize profits. Shareholder value can be increased by using the market value of the company, which is reflected in the share price (Majidah & Habiebah, 2019). That way, the better the company's value, the more added value there is for an investor (Suzan & Utari, 2022). This requires companies to always pay attention to their decisions' impact on company values. Therefore, its value is the key to the company's future prospects. The worth of a company is measured by its ability to increase shareholder welfare through a rise in stock price. As a result, the company's value demonstrates its level of success, giving the impression to investors that it has performed well both now and in the future. According to Kusumawati & Harijono (2021), the correlation between a company's valuation and its corresponding share prices is beneficial. An elevated valuation of a company's shares denotes a state of affluence for its stakeholders. Zamzami et al. (2021) reveal that "Tobin's Q, which reflects the present value of future cash flows based on current and future information, is thus an excellent parameter for analyzing organizational performance from a long-term market perspective". Therefore, companies may more effectively manage their assets to increase profits if Tobin's Q value is higher than last year (Dzahabiyya et al., 2022).

The object of this research is a company listed in IDX BUMN20. State-owned enterprises (SOEs) are commercial organizations in which the government holds a controlling stake of ownership (Feviana & Supatmi, 2021). State-owned enterprises are frequently classified as stocks with a favorable reputation, rendering them highly sought-after by investors. The following is the calculation of the market capitalization of IDX BUMN20 from 2018 to 2021.

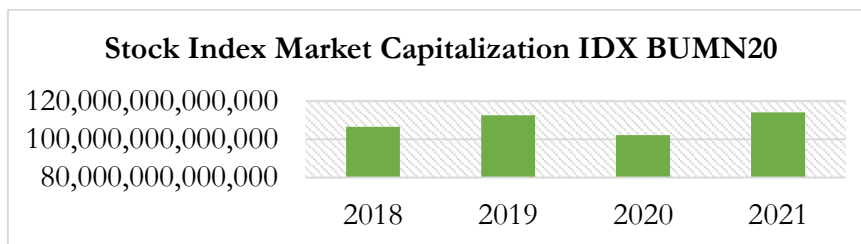


Figure 1. Stock Index Market Capitalization IDX BUMN20

Figure 1. Explains that the market capitalization calculated through the market value of equity is said to fluctuate because this is due to the impact of the COVID-19 pandemic, so

that the stock capitalization value in 2020 experienced an average decrease of IDR 102,255,617,810,123. However, the average market capitalization value may increase again in 2021; this can be interpreted as indicating that the IDX BUMN Stock Index company is quite good at managing company assets. A high capitalization value indicates that the company has the opportunity to get funding from investors. In addition, the market capitalization of other companies tends to fluctuate. There is a calculation of the value of the IDX BUMN20 company from 2018 to 2021.

Figure 2.
Average
Company
Value of IDX
BUMN20
Stock Index

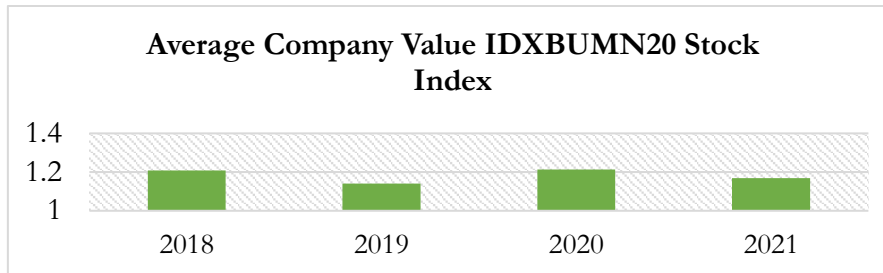


Figure 2. The average company value of the IDX BUMN20 Stock Index proxied using Tobin's Q shows that the company's value fluctuated from 2018 to 2021. These average company values are 1.208259, 1.140294, 1.213609, and 1.169098. In 2019, the average company value decreased from the previous year by 1.140294, but in 2020 it again increased by 1.213609. However, it again experienced a decrease of 1.169098 in 2021. According to Tobin's Q calculations, the average company value is ranked first, indicating that it is an overvalued category. This suggests that management can effectively manage the company's assets to spur investment growth (Dzahabiyya et al., 2022). Although the company's value is > 1 , the IDX BUMN20 company needs to be careful because, in 2021, the average company value decreased, which can be a wrong signal for investors. The following is the calculation of the average share price of IDX BUMN20 during 2019–2021.

Figure 3.
IDX
BUMN20
Average
Share Price

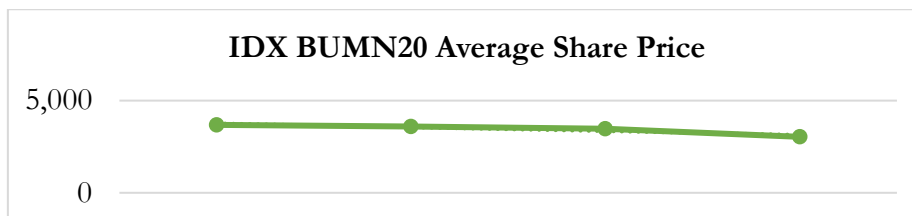


Figure 3. Indicates that from 2018 to 2021, the average share value of IDX BUMN20 decreased. As the stock's value falls, the market is willing to pay less for it. A company's average value fluctuates due to the two phenomena mentioned above, even as the average share price declines. If you look at the average firm value and stock price in 2021, shown in figure 2 and figure 3, both simultaneously decreased. So, if this continues, it will indicate a negative signal to investors, which will later impact the selling value of the stock to become lower.

Operational efficiency influences the firm's value. [Andreas & Suzan \(2020\)](#) state that "operational efficiency is a measure of a company's ability to manage its resources to keep its operations running smoothly". Efficiency in terms of operational costs is also an essential factor in the business sector. Although operations run smoothly and well, this will increase operational expenses if not supported by efforts to reduce them to a minimum. As a result, all companies can reallocate money where it will significantly impact their performance and ultimately generate the most profit. According to studies on the subject conducted by [Asriyani & Mawardi \(2018\)](#), [Wildan & Yulianti \(2021\)](#), [Octesy et al. \(2021\)](#), and [Haznun & Akbar \(2022\)](#), operational efficiency has a negative effect on firm value. The value of a firm

is positively impacted by operational efficiency, according to research by [Andreas and Suzan \(2020\)](#).

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Corporate governance can persuade investors that their investments are being used to further corporate goals. Internal good corporate governance (GCG) mechanisms, such as institutional ownership, management ownership, independent officers, and audit committees, reflect corporate governance. This study used the four internal mechanism factors as proxies for corporate governance.

First, both domestic and international institutions and institutional ownership are owned by the institution. Institutional ownership is regarded as a useful oversight mechanism for each managerial decision. Institutions play a crucial role in a company by controlling the actions of managers and ensuring that they prioritize the company's resources over their personal interests ([Alifia & Sanusi, 2021](#)). Institutional ownership proxies affect firm value, according to research by ([Febrianti & Uswati Dewi, 2019](#)). Moreover, [Purba & Africa \(2019\)](#) discovered that institutional ownership does not affect firm value.

Second, management or managers holding company shares will constantly work to uphold investors' rights ([Febrianti & Uswati Dewi, 2019](#)). This ownership is thought to motivate managers to increase the firm's value. Managerial ownership has an impact on company value, according to research by [Anggraini & Herlina \(2018\)](#), [Hertina et al. \(2021\)](#), and [Andre & Suwarti \(2022\)](#). Managerial ownership does not affect firm value, as shown by research by [Purba & Africa \(2019\)](#) and [Febrianti & Uswati Dewi \(2019\)](#).

Third, an independent commissioner has no personal or professional ties to the issuer's management. The value of a company can increase if its performance is improved with the help of an independent commissioner ([Amaliyah & Herwiyanti, 2019](#)). While [Ardianto & Rivandi \(2018\)](#) found that proxies of independent commissioners had a negative effect on company value. Therefore, [Febrianti & Uswati Dewi \(2019\)](#) found that "the percentage of independent commissioners had a positive impact".

Fourth, the board of commissioners' audit committee oversees the internal control system's implementation and the internal and external audit functions and ensures that they operate efficiently. Studies by [Amaliyah & Herwiyanti \(2019\)](#) and [Prakoso \(2020\)](#) show that the audit committee positively affects the company's value. According to research by [Ardianto & Rivandi \(2018\)](#) and [Febrianti & Uswati Dewi \(2019\)](#), corporate governance with audit committee proxies has no impact on the company's value.

In order to compete in a competitive market, companies must improve their performance by utilizing resources in a more effective and efficient manner to create value-added ([Hapsari et al., 2021](#)). The utilization of intellectual capital has been demonstrated to confer a competitive edge to the organization, thereby capturing the interest of stakeholders ([Meilani et al., 2021](#)). [Lumban Gaol et al. \(2021\)](#) state that "Value Added Intellectual Coefficient (VAIC) as an indicator of intellectual capital can influence the market better and more efficiently". In this study, three indicators—Value Added of Capital Employed (VACA), Structural Capital Value Added (STVA), and Value Added Human Capital (VAHU)—were used to calculate VAIC. The presence of intellectual capital motivates each employee to perform professionally within the organization, directing it to follow corporate policies that will directly advance the vision and mission of the company. If intellectual capital is used properly, it will create corporate governance with maximum composition, not only regulating the implementation of activities being carried out but also providing control over the company's activities and performance ([Suzan & Aini, 2022](#)). Intellectual capital has been shown to increase the value of companies by [Luckieta et al. \(2021\)](#) and [Lumban Gaol et al.](#)

(2021). The value of a company is unaffected by intellectual capital, according to research by [Majidah & Habiebah \(2019\)](#).

The planned outcomes of this investigation are poised to augment the body of empirical evidence pertaining to signal theory within the SOE domain. The research focus directed towards BUMN20 BEI represents a novel addition to the academic discourse, as BUMN entities possess unique attributes that set them apart from their private sector counterparts. The outcomes of this research are anticipated to constitute a component of deliberations in corporate governance practices for organizations. The outcomes of this investigation are anticipated to serve as a basis for investors to assess corporate efficacy, as manifested in the annual report, in order to deliberate on investment choices. On the other hand, studying the factors that impact the value of IDX BUMN20 firms can offer important insights for regulators, policymakers, and other stakeholders involved in related matters. The research findings can aid in the development of improved policies for enhancing state-owned corporate governance and boosting corporate value within the sector.

The signal theory deals with the value of the enterprise. Signaling theory is a management response to investors' signals regarding the company's prospects. Investors, creditors, underwriters, and other information users have less access to information about future operations and prospects than the company's management. The theory suggests that a company should be able to divulge financial statement information to third parties to demonstrate its credibility and long-term sustainability.

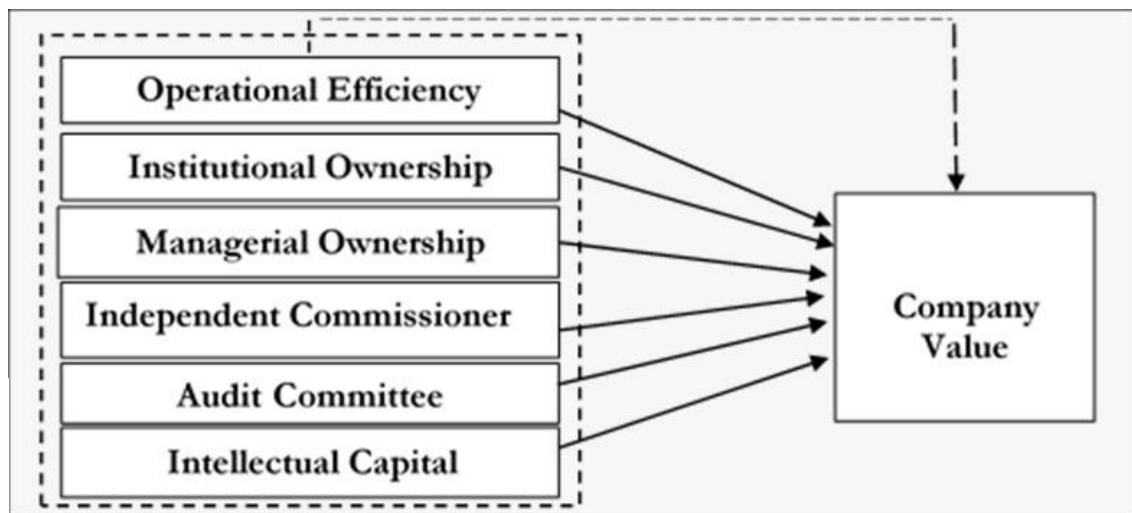


Figure 4.
Research
Framework

In order to determine how efficiently a company is managing its assets, operational efficiency can be measured by comparing operating expenses to operating income (BOPO) ([Utami & Silaen, 2018](#)). The higher BOPO, the more inefficient the company will make a profit because of its small revenue. Therefore, the company's wealth will be hampered if it cannot maximize profits ([Andreas & Suzan, 2020](#)). This aligns with the signaling theory, which states that companies should encourage investment by maintaining high operational efficiency. Research conducted by [Octesy et al. \(2021\)](#) and [Haznun & Akbar \(2022\)](#) found that operational efficiency proxied with BOPO negatively influences company value.

H1: Operational efficiency (BOPO) negatively affects company value

The presence of institutional ownership plays a critical role in the oversight of management as it facilitates enhanced control ([Pijoh et al., 2022](#)). Due to their frequent ability to act as controlling parties, institutional ownership has the potential to influence the company's value. Significant institutional holdings show the company can handle management and supervision. The more institutional ownership a company has, the more effectively its assets are used, and this is expected to prevent waste management ([Purba & Africa, 2019](#)). Then, with the increase in institutional ownership, management is encouraged and motivated to increase the company's value to a greater extent. This is supported by the findings of previous research by [Handayani \(2017\)](#), [Anggraini & Herlina \(2018\)](#), [Hertina et al. \(2021\)](#), and [Andre & Suwarti \(2022\)](#), all of which found that institutional ownership significantly affects company value.

H2: Institutional ownership positively affects company value

A company's value is impacted by managerial ownership because it incentivizes managers to increase performance ([Febrianti & Uswati Dewi, 2019](#)). When specific criteria are met, management shareholding refers to the management's ownership of company shares ([Andre & Suwarti, 2022](#)). As a result, as expressed by [Kusumawati & Rosady \(2018\)](#) that "it is expected that increasing managerial ownership in the company will increase the value of the company as management seeks to maximize shareholder value". According to earlier research by [Handayani \(2017\)](#), [Anggraini & Herlina \(2018\)](#), [Hertina et al. \(2021\)](#), and [Andre & Suwarti \(2022\)](#), the values of companies can be affected by the level of managerial ownership.

H3: Managerial ownership positively affects company value

The Independent Board of Commissioners must uphold the standards of good corporate governance without bias ([Amaliyah & Herwiyanti \(2019\)](#)). Boards must do a better job of carrying out their supervisory duties and giving assistance promptly and effectively as the number of independent commissioners rises. Therefore, this has a favorable effect on performance, which then influences investor perceptions, which ultimately helps the company and raises company value ([Ardianto & Rivandi, 2020](#); [Andre & Suwarti, 2022](#)). Independent commission agents positively and significantly impact company value, according to research by [Febrianti & Uswati Dewi \(2019\)](#) and [Sari & Sanjaya \(2018\)](#). According to [Lukman & Geraldine \(2020\)](#), the role of an independent commissioner have a direct impact on the integrity of the financial reports produced by management. Furthermore, the independent commissioner is responsible for safeguarding and overseeing the interests of parties external to the management, resolving conflicts between internal managers, offering guidance to the management, and supervising management policies. [Febrianti & Uswati Dewi \(2019\)](#) provides empirical evidence that independent commissioners can lower the value of a company by not acting independently. Therefore, supervised financial statements can help achieve better and more standardized internal operations to raise the company's value.

H4: Independent Board of Commissioners positively affects company value

Companies with influential audit committees tend to be more transparent. Audit Committees size must be proportionate to the complexity of the business for the audit committee to effectively make decisions that add value to the enterprise and enhance the accuracy of its financial statements ([Hertina et al., 2021](#)). Investors will think about the impact of high-quality financial statements on boosting shareholder value ([Andre & Suwarti, 2022](#)). Previous studies have discovered a link between audit committees and company values. [Amaliyah & Herwiyanti \(2019\)](#) and [Prakoso \(2020\)](#) found that audit committees boost company value. As a result, it's safe to assume that having an audit committee in place boosts a company's value, provided that the committee possesses suitable characteristics.

H5: Audit committee positively affects company Value

The signaling theory suggests that management should disclose information such as intellectual capital in order to reduce the knowledge gap between themselves and their investors. Investors will take any news regarding the company's intellectual as a signal, which will affect the company value (Suzan & Utari, 2022). Investors' company evaluation will be based on the information signals they receive. It is expected that with adequate intellectual capital, it will be possible to reduce investor risks and uncertainties and increase stakeholder confidence. Therefore, investors will benefit greatly from learning more about the company's intellectual capital (Pangestuti et al., 2022). This theory is supported by prior research from various authors, including Luckieta et al. (2021) and Lumban Gaol et al. (2021). The value of a company is positively and significantly impacted by intellectual capital, according to Luckieta et al. (2021) research. Investors and potential investors can choose companies that emphasize intellectual capital as important for their business operations since, according to Lumban Gaol et al. (2021), it positively and significantly impacts effectively responding to the market.

H6: Intellectual capital positively affects company value**METHOD**

This research methodology uses quantitative data, so data collection is in the form of numerical data and uses statistical techniques. In addition, research uses a deductive approach through concepts and theories to build hypotheses. Data analysis techniques through panel data regression analysis with the help of EVIEWS 12 software. All IDX BUMN20 stock index companies listed on the Indonesian Stock Exchange for 2018 through 2021 are included in the research population. The availability of necessary data for analysis is ensured due to the research period being relatively recent. Financial data that is pertinent, company reports, and information on capital markets are typically more readily accessible for more current time frames. Purposive sampling methods were employed in this study to characterize the samples. Study subjects were selected according to the following criteria:

Table 1.
Sample
selection
criteria

Criteria	Total
1. Companies listed on the IDX BUMN20 stock index of the Indonesian stock exchange from 2018 to 2021.	20
2. Companies that are inconsistent are listed in the IDX BUMN20 Stock Index on the Indonesia Stock Exchange in 2018-2021.	(5)
3. IDX BUMN20 Stock Index companies that do not consistently publish annual reports for 2018-2021.	0
4. Company indexed IDX BUMN20 shares which did not have data related to research variables in 2018–2021.	0
Number of observation data (15 x 4)	60

In the end, 15 samples were found over a research period of four years. Panel data regression will be used in this study to process the data. This condition is categorized as time series data in the period 2018–2021, or within four years. Concerning the cross-section, the study used 15 samples over four years, so the number of observations carried out was as many as 60.

Operational Definitions and Variable Measurement Items**Company Value**

Tobin's Q is an estimator that may serve the purpose of presenting a business's value from the perspective of investors (Aulya et al., 2022).

$$\text{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Total Liability}}{\text{Total Assets}}$$

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Institutional Ownership

The capital owner will be more effective and efficient in conducting supervision the more institutional shareholding because management will be more careful in acting for the benefit of the capital owner ([Safari et al., 2018](#)).

$$IO = \frac{\text{Share Ownership by Institutional}}{\text{Outstanding share}}$$

Managerial ownership

Managerial ownership is a condition in which a manager owns shares in a company and functions as an owner or shareholder of a company and its manager ([Suzan & Utari, 2022](#)).

$$MO = \frac{\text{Share ownership by Management}}{\text{Outstanding share}}$$

Independent Commissioners

The proportion of the issuer's board of commissioners that consists solely of independent members is the Independent Board of Commissioners Ratio ([Febrianti & Uswati Dewi, 2019](#)).

$$KI = \frac{\text{Number of Independent Commissioners}}{\text{Total members of the board of commissioners}}$$

Audit committee

By upholding corporate governance principles, including fairness, responsibility, transparency, and accountability, audit committees can reduce manipulation and fraud as a corporate governance mechanism ([Hertina et al., 2021](#)). The formula used is as follows ([Ardianto & Rivandi 2018](#)).

$$KA = \text{Number of Audit Committees in the Company}$$

Intellectual capital

The concept of intellectual capital pertains to the accumulation of knowledge, expertise, and data that an organization can possess and utilize to generate value, thereby establishing a distinct edge over competitors ([Majidah & Aryanty, 2022](#)). The formula used is as follows ([Ulum, 2017:132-135](#)).

$$\text{Value Added (VA)} = \text{Output} - \text{Input}$$

$$VACA = \frac{\text{VA}}{\text{Capital Employed (Equity, Net Profit)}}$$

$$VAHU = \frac{\text{VA}}{\text{Human Capital (HC)}}$$

$$STVA = \frac{\text{SC (VA - HC)}}{\text{VA}}$$

$$VAIC = VACA + VAHU + STVA$$

Operating Efficiency

Operational efficiency can be measured by comparing operating expenses to operating income ([Utami & Silaen, 2018](#); [Andreas & Suzan, 2020](#)).

$$BOPO = \frac{\text{Operating Expenses}}{\text{Operating Income}}$$

JAA

The following is a regression model in this study.

6.2

$$\text{Tobins' } Q_{it} = \alpha + \beta_1 \text{BOPO}_{1it} + \beta_2 \text{IO}_{2it} + \beta_3 \text{MO}_{3it} + \beta_4 \text{KI}_{4it} + \beta_5 \text{KA}_{5it} + \beta_6 \text{VAIC}_{6it} + e_{it}$$

Information:

Tobins'Q	: Company value
α	: Constant
β_{1-6}	: Regression Coefficient
BOPO	: Operational Efficiency
IO	: Institutional Ownership
MO	: Managerial Ownership
KI	: Independent Commissioner
KA	: Audit Committee
VAIC	: Intellectual Capital
I	: Cross Section
T	: Time Series
e	: error

RESULTS AND DISCUSSION

Descriptive Statistics

Research variable data from variables that include maximum value, standard deviation, mean, and minimum value are the focus of descriptive statistical analysis.

Variable	Observation	Mean	Maximum	Minimum	Std.Dev
Tobin's Q	60	1.182815	2.247817	0.756215	0.376335
BOPO	60	0.847194	1.227302	0.613466	0.110559
IO	60	0.462877	0.965016	0.161874	0.223509
MO	60	0.000544	0.006512	0.000000	0.001194
KI	60	0.444134	0.625000	0.285714	0.102004
KA	60	4.383333	8.000000	2.000000	1.378917
VAIC	60	2.378461	5.136421	0.375743	0.850667

Table 2.
Descriptive
Statistical
Results

Source: Output Eviews 12, (2023)

According to Tobin's Q, the company's mean, 1.182815, is higher than the standard deviation, 0.376335. This indicates that the variable value of the company is grouped or homogeneous. It has been determined that company value variable data is categorized as good. Therefore, the IDX BUMN20 stock index represents companies with an average industry value of 118%. BOPO averages 0.847194, which is greater than the standard deviation of 0.110559. This indicates that operational efficiency variables are categorized into groups or do not vary. It can be seen that the operational efficiency variable data is considered to be good. Therefore, the IDX BUMN20 stock index company's BOPO industry averages 85%. The maximum is 1.227302, and the minimum is 0.613466. IO's average value exceeds the standard deviation ($0.462877 > 0.223509$). This suggests that institutional ownership variables tend to be clustered and homogeneous. This means that the IO variable data is regarded as good. Therefore, IDX BUMN20 stock index companies' IO industry averages 47%. The minimum is 0.161874, and the maximum is 0.987588. The mean value of MO is ($0.000544 < 0.001194$) less than the standard deviation. This illustrates that managerial ownership variables vary or are heterogeneous. It can be seen that the MO variable data is regarded as not good. This indicates that the average value does not reflect the industry average for companies included in the BUMN20 IDX stock index. The lowest and highest values are 0.000000 and 0.006512, respectively. The mean value of KI is greater than the standard deviation ($0.444134 > 0.102004$). This shows that the variables of independent commissioners are homogeneous and group. This means that the KA variable data is regarded as good. This indicates the KI firm's average among IDX BUMN20 stock

index companies is 44%. The maximum and minimum values are 0.625000 and 0.285714, respectively. The average of the IDX BUMN20 companies in the KA sector is 4.383333, while the average of the KA sector is 4.383333, and the standard deviation is 1.378917. This reflects that audit committee variables are groupings and do not vary. This means that the KA variable data is regarded as good. This means the average exceeds the standard deviation. The values are eight at the maximum and two at the minimum. The average value of VAIC is 2.378461, higher than the standard deviation of 0.850667. This shows that the variables of intellectual capital are grouped and do not vary. This means that the VAIC variable data is regarded as good. This corresponds to the IDX BUMN20 stock index companies' VAIC industry average of 2.378461. The highest number is 5.136421, and the lowest number is 0.375743.

Classical Assumption Test

Heteroscedasticity Test

In research, heteroscedasticity testing is carried out through the White Test. If the probability value of Obs*R-squared is > 0.05, then there is no heteroscedasticity. Based on table 3, it can be noted that the probability value of Obs*R-squared 0.6843 > 0.05 means that the regression model in this study does not exhibit heteroscedasticity, so whether the regression model is classified as homoscedasticity or not, there is no variance inequality.

Heteroskedasticity Test: White			
Null hypothesis: Homoskedasticity			
Obs*R-squared	23.01315	Prob. Chi-Square(27)	0.6843

Table 3.
Heteroscedasticity Test Results

Source: Output Eviews 12, (2023)

Multicollinearity Test

To ensure that there is no relationship between independent variables, the test is carried out. Table 4 shows that each independent variable has a correlation value of (< 0.8). Thus, there was no multicollinearity between independent variables in this study.

	BOPO	IO	MO	KI	KA	VAIC
BOPO	1.000000	-0.020931	0.011689	-0.119676	-0.478855	-0.483183
IO	-0.020931	1.000000	-0.235809	-0.212393	-0.019749	0.148096
MO	0.011689	-0.235809	1.000000	0.174549	0.243072	-0.030034
KI	-0.119676	-0.212393	0.174549	1.000000	0.390434	0.163081
KA	-0.478855	-0.019749	0.243072	0.390434	1.000000	0.317687
VAIC	-0.483183	0.148096	-0.030034	0.163081	0.317687	1.000000

Table 4.
Multicollinearity Test Results

Source: Output Eviews 12, (2023)

Panel Data Regression Model Selection

Chow Test

The Chow test contrasts the common effects model with the fixed effects model to determine the regression model. If the value of the chi-square cross-section probability is < 0.05 (α), then the model chosen is a fixed-effects model, and if it is > 0.05 (α), then it is a random-effects model.

Prob. Cross-section Chi-square	47.256039	14	0.0000
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Table 5.
Chow Test Results

Source: Output Eviews 12, (2023)

Table 5. explains that the Chi-square Cross-section probability value is 0.0000 < 0.05. Therefore, the model chosen is a fixed effect model.

Hausman Test

The purpose of the Hausman test is to choose between a fixed-effects model and a random-effects model for the regression analysis in the current study. If the random probability value in the cross-section is $< 0.05 (\alpha)$, then the model used in this study is a fixed-effects model and vice versa.

Table 6.
Hausman
Test Results

Prob. Cross-section random	11.615622	6	0.0711
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Source: Output Eviews 12, (2023)

Table 6. obtained a random Cross-section value of $0.0711 > 0.05 (\alpha)$, so the model suitable for this study is a random effect model.

Lagrange Multiplier Test

Lagrange multiplier test can be performed to determine whether data should be analyzed using the common effects or random effects model. The Hausman test is performed when a random effect model is used, while the Lagrange multiplier test isn't necessary.

Table 7.
Lagrange
Multiplier
Test Results

Both. Breusch-Pagan	(0.0504)	(0.6174)	(0.0435)
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Source: Output Eviews 12, (2023)

Table 7. Breusch-Pagan values of $0.0435 < 0.05 (\alpha)$ were obtained, so the model suitable for this study was a random effect model. The random effect model was the best option for a regression model after the Chow, Hausman, and Lagrange multiplier tests.

Hypothesis Test Results

Coefficient of Determination Test (R^2)

Table 8 shows that the Adjusted R-squared value of the random effect model is 0.224919 or 22.5%. It can be estimated that operational efficiency proxied through BOPO, corporate governance (institutional ownership, managerial ownership, independent commissioner, and audit committee), and intellectual capital (VAIC) has an effect of 22.5% on the value of the company. The remaining 77.5% could be influenced by other variables outside the study.

Table 8.
Coefficient of
Determinatio
n Test
Results –
Random
Effect Model

Adjusted R-squared	0.224919
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Source: Output Eviews 12, (2023)

Simultaneous Test

According to table 9, the Prob (F-statistic) value is 0.002907, which is less than the 0.05 level of significance (α). In this way, BOPO, corporate governance (institutional ownership, management ownership, independent commissioners, and audit committees), and intellectual capital (VAIC) all have a big impact on firm value simultaneously.

Table 9.
Simultaneous
Test Results
– Random
Effect Model

Prob(F-statistic)	0.002907
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Source: Output Eviews 12, (2023)

Partial Test

Decision making in this test, namely looking at the probability value of each independent variable compared to the significance value (α) of 0.05. If the probability value of the independent variables $<$ the significance value of α (0.05), it means that there is an individual influence of the independent variable on the dependent variable, so that the hypothesis can be accepted.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.862866	0.485840	1.776029	0.0815
BOPO	-0.372147	0.395872	-0.940069	0.3514
IO	0.636197	0.229666	2.770101	0.0077
MO	-28.78534	29.90948	-0.962415	0.3402
KI	-0.184501	0.465865	-0.396039	0.6937
KA	0.031492	0.036956	0.852153	0.3980
VAIC	0.126267	0.044821	2.817105	0.0068

Table 10.
Partial Test
Results -
Random
Effect Model

Source: Output Eviews 12, (2023)

Impact of Operational Efficiency on Company Value

Table 10 shows that operational efficiency and company value have a negative relationship. This condition indicates that the data tends to have a negative relationship, which can be interpreted as meaning that when operational efficiency is suppressed, the company's profit decreases but does not have a significant effect on the decline in company value, so this research data is not in line with the research hypothesis. This could mean that BOPO has a negligible effect on the firm's value. Therefore, the decline in company profits is affected when operating expense value rises but does not significantly affect the reduction in company value, according to BOPO, a benchmark for operational efficiency. It is concerning that the company lacks the ability to effectively manage and sustain operational costs in relation to operating income. This poses a risk of negatively impacting company performance and potentially influencing investors' evaluation of the company's value (Asriyani & Mawardi, 2018). Research by Srihayati et al. (2015) and Asriyani & Mawardi (2018) is consistent with this study. For this reason, investors consider that the increase in BOPO in the company is still within reasonable limits so that it does not affect their views on increasing the value of their investment. This is different from research by Andreas and Suzan (2020), which states that operational efficiency through BOPO is a positive factor for company value, so that when BOPO increases, company value also increases.

Impact of Institutional Ownership on Company Value

Table 10 shows that institutional ownership has a positive relationship with company value, so the research data is in accordance with the research hypothesis. As a result, institutional ownership's increased oversight and assistance in implementing a good corporate governance process in line with investor expectations can benefit the company's performance and value. Institutional shareholders typically have more resources and information to assess company performance and can better influence company policy and take action when necessary. Due to this, there will be a notable and beneficial increase in the company's value. This indicates that investors are confident their investments will ultimately raise the company's value. This research supports research that has been conducted by Handayani (2017), Febrianti & Uswati Dewi (2019), Oyedokun et al. (2020), and Andre & Suwarti (2022). Therefore, when a company has a significant amount of institutional ownership, it creates a shared interest between the management team and the institutional investors. However, the outcomes of the present investigation contradict those of Purba & Africa's (2019) research, which revealed that firms that have substantial institutional ownership exhibit low corporate value.

Impact of Managerial Ownership on Company Value

Table 10 indicates that there is no relationship between managerial ownership and company value. This condition of managerial ownership does not have a significant effect on the value of the company. As a result, the correlation between management ownership and the value of a company is weak and negative. It was explained that investors' wishes would not be fulfilled if the managerial ownership of the company was low. As a result, top management is not in the best position to oversee corporate governance. However, there is no guarantee that management will be more effective if they own a large stake in the company, and ownership by management does not always increase the firm's value. Therefore, it is necessary to consider this when determining the enterprise's managerial ownership level. This study is consistent with studies by [Purba & Africa \(2019\)](#) and [Febrianti & Uswati Dewi \(2019\)](#). Based on it, high or low managerial ownership is neither a positive nor a negative signal for investors, so neither extreme should be taken into account when evaluating a company. However, the results of this study are contrary to those of [Hertina et al. \(2021\)](#), and [Andre & Suwarti \(2022\)](#) state that managerial ownership increases business value through corporate governance. Lower management ownership lowers business value.

Impact of Independent Commissioners on Company Value

Table 10 indicates that there is no relationship between managerial ownership and company value. This condition cause of managerial ownership does not have a significant effect on the value of the company. In other words, the election of independent commissioners is just a matter of conditions and requirements, but the fundamental procedure does not match the required skills. In light of the fact that the percentage of independent commissioners has no bearing on the increase in the company's value, more independent commissioners cannot effectively monitor the company's value. They may lack the capacity, competence, or authority to perform the assigned tasks. Due to this, neither the company's performance nor its value may significantly change. Independent commissioners must have sufficient competence, capacity, and authority to provide useful advice and take the necessary actions to improve the firm's value. This can be done by establishing appropriate criteria for selecting independent commissioners and providing the essential training and support to ensure independent commissioners can perform well-established duties. This study is consistent with studies by [Amaliyah & Herwiyanti \(2019\)](#). In signal theory, the percentage of independent commissioners does not directly affect investors' decisions to invest in companies because there are still a lot of additional factors that affect investors' judgments. The studies by [Febrianti & Uswati Dewi \(2019\)](#) and [Andre & Suwarti \(2022\)](#) are not supported by the findings of this study.

Impact of Audit Committee on Company Value

Table 10 indicates that there is no relationship between the audit committee and company value, so this research data is not in line with the research hypothesis. For this reason, the audit committee does not have a significant effect on the value of the company. The firm's value is unaffected by the number of audit committees, which can be explained by the fact that some governance structures are not based on the company's proven capabilities. This could be due to some things, such as the audit committee not having enough access to information or the power to make the necessary decisions to raise the caliber of the financial statements. To strengthen the audit committee's impact on the company's value, the company must provide the audit committee with sufficient access to information and give

the audit committee enough authority to take the necessary actions. As a result, the audit committee is not one of the critical factors that can enhance its function, particularly when it comes to conflicts of interest and unethical activities that hurt the company. This supports the research by [Ardianto & Rivandi \(2018\)](#). In relation to signal theory, investors assume that the audit committee is a factor that cannot necessarily improve or decrease performance through the supervision of the company's management, so there are still several factors that convince investors that they will increase the value of their investment in the industry. This study contradicts [Hertina et al. \(2021\)](#), which concluded that audit committees improve business value. The number of audit committees should reflect the organization's complexity and concentrate on decision-making to boost financial reports and company value.

Impact of Intellectual Capital on Company Value

Table 10 shows that there is a positive relationship between intellectual capital and company value, so the research data is in accordance with the research hypothesis. As a result, value increases when corporate assets are used efficiently. High intellectual morale is frequently linked to improved financial results and increased firm value. Intellectual capital can provide long-term benefits to the company, such as improving operational efficiency, improving product and service innovation, improving the company's reputation, and increasing its competitive advantage. In addition, intellectual capital can help companies face market changes and increasingly fierce competition. Therefore, companies must manage and grow their intellectual capital by focusing on employee training and education, creating and improving products, applying new technologies, and protecting their intellectual property. Additionally, maximum intellectual capital management has been shown to increase firm value because it increases investor attractiveness, affecting the value of stocks. In addition, the company can contribute value and indirectly improve the welfare of its stakeholders. As a result, intellectual capital information will send investors positive signals and influence investment decisions. This research supports research that has been conducted by [Luckieta et al. \(2021\)](#), [Lumban Gaol et al. \(2021\)](#), [Fitriasari & Ratna Sari \(2019\)](#), [Putri et al. \(2019\)](#), and [Sayyidah & Saifi \(2017\)](#). Therefore, investors place a higher value on organizations that can effectively manage intellectual capital. The findings of this investigation are incongruous with the research undertaken by [Majidah and Habiebah \(2019\)](#), which concluded that intellectual capital does not exert a noteworthy impact on corporate value. This could be due to the company's lack of innovation or a lack of focus on future-oriented strategies.

CONCLUSION

The study concludes that intellectual capital and institutional ownership increase a firm's Tobin's Q stock price. This study provides a general description of how independent variables influence the IDX BUMN20 stock index. Signaling theory claims companies utilize a variety of signals to communicate their quality and future potential to external stakeholders, including investors. Intellectual capital is a company's ability to innovate and stay ahead of the competition. On the other hand, high institutional ownership shows investors trust the company's future. They're interested in the company's finances, development potential, and governance. Institutional investors supervise and govern their investments. Investor engagement can reassure other investors that a business is properly managed, boosting its value. Institutional investors have deep pockets, specialized knowledge, and wide networks. These benefits improve market prospects and value.

IDX BUMN20 firms can develop effective strategies and have significant competitive advantages. Thus, a high BOPO may not determine a company's value. On the other hand, the IDX BUMN20 Stock Index company has management ownership, but it is such a small percentage of the total outstanding shares that it has no impact on the value of the company. The presence of independent commissioners does not have a direct impact on a company's value. This is because, while independent commissioners may represent minority interests or provide alternative perspectives, majority shareholders typically hold more voting power. In this scenario, either the government or society would be responsible. Then, the impact of the number of members in the audit committee on the value of the firm may be restricted, as other variables that hold more significance could also have an influence.

Companies should be able to maximize and maintain institutional leadership that can help the company's control and supervision functions so that the company's performance becomes better. In making investment decisions, investors must consider institutional ownership and intellectual capital because the research results suggest that these two variables positively contribute to raising the company's value.

The current investigation concentrates only on the effect of the independent variable on firm value over the period from 2018 to 2021. Future researchers may find it advantageous to use the variables evaluated in this investigation to juxtapose the impact of corporate governance, intellectual capital, and operational efficiency on company value amid and after the COVID-19 outbreak. This form of analysis will produce a specific picture of how investors react to these two conditions and is associated with signal theory. In addition, this study allows researchers to use factors that are not important for company valuation and potentially transfer them to other sectors in future investigations.

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