

JURNAL INDIKATOR_Berliana

Aprilia

by - -

Submission date: 22-Apr-2024 05:24AM (UTC+0100)

Submission ID: 228299883

File name: DONE_JURNAL_INDIKATOR_Berliana_Aprilia.docx (226.48K)

Word count: 5460

Character count: 31696

THE EFFECT OF CORPORATE GOVERNANCE MECHANISMS AND INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE WITH COMPANY VALUE AS AN INTERVENING VARIABLE (ON BANKING COMPANIES ON THE IDX 2018-2022)

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<p>Article Information:</p>	<p><i>Abstract</i></p>
<p>Keywords: Corporate Governance Mechanism, Intellectual Capital, Financial Performance, Firm Value</p>	<p><i>This study aims to determine how much influence corporate governance mechanisms and intellectual capital have on financial performance with firm value as an intervening variable. In this study, the object used is a Banking Company listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The data collection method is through secondary data and library research with data sourced from quantitative data. This study used 41 samples of banking companies with purposive sampling method through descriptive statistical analysis and multiple linear regression analysis. Based on the research results obtained from the Partial Test (t test) obtained: (a) The corporate governance mechanism has no significant effect on firm value. (b) Intellectual Capital has a significant effect on firm value. (c) Corporate governance mechanisms have no significant effect on financial performance. (d) Intellectual capital has a significant effect on financial performance. (e) Firm value has no significant effect on financial performance. (f) Corporate governance mechanisms have no significant effect on financial performance through firm value. (g) Intellectual capital has no significant effect on financial performance through firm value.</i></p>
<p>Article History: Received : Revised : Accepted :</p>	
<p>Cite This Article:</p>	

INTRODUCTION

Indonesia's economy has experienced ups and downs from year to year. In the era of globalisation and free markets, there is intense competition. This is demonstrated by the 1997 economic crisis and the unimproved state of global finance after the 2008 American debt crisis, which damaged almost all sectors, especially banking. It is imperative to improve banking performance due to the current global financial crisis. (Hendratni et al., 2018) identified several factors that led to the decline in banking performance. They are as follows: (1) an increase in banks' non-performing loans, which requires banks to provide sizeable debt write-off reserves, which in turn limits banks' ability to provide credit; (2) the impact on banks' liquidity, which results in a decrease in public confidence in banks.

The performance of the bank itself is influenced by their financial performance. The overall performance of a bank is the result of what the bank achieves during its operations, both in terms of fund collection and fund distribution, as well as marketing technology and human resources. Based on the previous discussion, a bank's financial performance is the result of what the bank achieves over a period of time in terms of fund collection and fund

distribution, as measured using indicators such as capital adequacy, liquidity, and profitability. Good Corporate Governance assessment is a way to assess the working system of a bank and improve financial performance. This idea is considered capable of improving the financial performance of a company or bank. According to (Andriani & Trisnaningsih, 2023) corporate financial reporting sees financial performance as a measure of performance growth. Financial performance can be seen through various ratios such as solvency ratios, liquidity ratios, and profitability ratios. The performance of a company can be seen through its financial reporting, so that its financial condition and results have achieved the success of the company during a certain period.

Table 1.***Average Return On Assets Banking Period 2018-2022***

No	Code	2018	2019	2020	2021	2022
1.	BBNI	0,018%	0,018%	0,004%	0,011%	0,018%
2.	BMRI	0,021%	0,021%	0,011%	0,017%	0,022%
3.	BBCA	0,031%	0,031%	0,025%	0,026%	0,031%
4.	MEGA	0,019%	0,020%	0,026%	0,030%	0,028%
5.	BJBR	0,011%	0,012%	0,011%	0,012%	0,012%

Sumber : *idx.co.id (Data Diolah Sendiri)*

From the information contained in Table 1.1 above, it can be noted that the level of Banking Return On Assets (ROA) fluctuated during the period 2018-2022 with ups and downs every year. For example, in BBNI bank, the highest profit was recorded in 2018 around 0.018%, while the lowest profit was recorded in 2020 around 0.004%. Likewise, at BMRI bank, the highest profit was recorded in 2022 at 0.022%, while the lowest profit was recorded in 2020 at around 0.011%. BBNI bank recorded the highest profit in 2018, 2019 and 2022 of around 0.031% each, while the lowest profit occurred in 2020 of around 0.025%. Furthermore, MEGA bank recorded the highest profit in 2021 of around 0.030%, and the lowest profit was recorded in 2018 of around 0.019%. Finally, BJBR bank recorded the highest profit in 2019, 2021 and 2022 of around 0.012% each, while the lowest profit was recorded in 2018 and 2020 of around 0.011%. This is a phenomenon that needs to be researched due to factors of unhealthy financial conditions or financial difficulties in banking companies listed on the Stock Exchange. The average value of ROA always varies with the occurrence of increases and decreases, indicating the existence of factors that affect company performance. Some elements that can affect banking financial performance involve Corporate Governance Mechanisms and Intellectual Capital.

LITERATURE REVIEW AND HYPOTHESIS

Corporate Governance Mechanism

According to a study organised by the World Bank, the weak implementation of the corporate governance system is one of the factors determining the severity of the economic crisis that occurred in Southeast Asia. These weaknesses include the lack of financial performance reporting, the lack of supervision over management activities by the Board of Commissioners and Auditors, and the lack of external intensive to encourage efficiency in the company. There are several mechanisms that are often used in various studies on good corporate governance including the existence of an audit committee, board of directors, proportion of independent commissioners and Capital Adequacy Ratio, the goal is to improve company performance (Diyanty & Yusniar, 2019).

According to Handayani, Iskandar, & Yuvisaibrani (2019), corporate governance is a system that brings together various organisational elements (board of commissioners, managers, shareholders, and stakeholders) with rules and decision-making procedures to achieve organisational goals. Corporate Governance creates a structure that helps companies set goals, carry out daily activities, pay attention to stakeholder needs, ensure that the company operates safely and healthily, comply with laws and other regulations, and protect customer interests. Corporate governance can be calculated by the formula:

$$DKI = \frac{\text{Number of Board of Commisioners Members}}{\text{Number of Independent Members}} \times 100 \%$$

Intellectual Capital

Intellectual Capital (IC) can be considered as the hidden value owned by a company. This characteristic arises because Intellectual Capital cannot be seen explicitly like traditional assets or tangible assets. Nevertheless, the value of Intellectual Capital can be reflected in the financial statements published by the company. Intellectual Capital can be calculated by the formula:

$$VAIC = VACA + VAHU + STVA$$

Financial Performance

According to (Amaliyah, 2023) Financial performance is a description of the financial condition of a company in a certain period and it is very important to measure and know its development because it is useful for decision making in setting policies within the company. Financial performance is used as an assessment of a company's performance which can be seen from the company's ability to generate profits. Measurement of financial performance can use several calculations, one of which is with Return On Asset (ROA).

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

Company Value

According to (Mariani & Suryani, 2018) The price of shares circulating in the stock market, which investors are willing to pay to own a company, can be considered as company value. Likewise, according to Dewi and Wirajaya (2013), firm value reflects the price that potential buyers are willing to pay when the company is sold. The significance of firm value

is very important because the level of shareholder prosperity can follow the level of firm value. The higher the share price, the higher the company value. Company owners expect to have a high company value because this indicates a high level of shareholder prosperity. Firm value can be calculated using the formula:

$$\text{Prive Value Book} = \frac{\text{Market Price per share}}{\text{Book value per share}}$$

The Effect of Corporate Governance Mechanisms on Firm Value

GCG is a corporate governance system that forms the basis of a process, mechanism in managing a good company based on business regulations and ethics in order to increase public trust in the company and help create a healthy business climate. Firm value is used as an indicator for the market to assess the company as a whole and this is important for investors. Investors in investing will certainly use the information obtained as material in considering their decisions. Profitability is an indicator of financial factors that can affect firm value. Companies with high profitability will help increase investor confidence regarding the survival of a company (Sabatini & Sudana, 2019).

According to Inastri (2017), Putri & Mardenia (2019), and Fangestu et al. (2020) in (Laksmi & Wirawati, 2022) examined the effect of GCG and CSR on firm value, finding that GCG has a positive effect on firm value, while CSR has a negative effect on firm value.

H1 : It is suspected that the Corporate Governance Mechanism affects the Value

The Effect of Intellectual Capital on Firm Value

Intellectual capital is a company value that describes intangible assets consisting of human capital, structural capital and customer capital. Intellectual capital is one of the company's resources that can provide added value if the company presents intellectual capital in periodic reports. The perception given by investors to the company is in line with the company's value. Firm value is the price of a share that has been circulating in the stock market that must be paid by investors to own a company. Fluctuations in stock prices in the capital market are an interesting phenomenon to discuss the ups and downs of company value. Here are some data on manufacturing companies listed on the IDX that are experiencing company value problems. In research, Tobins'Q analysis is used to measure firm value (Ermanda & Puspa, 2022).

The results of research by A.Wulandari and Dinalestari, P (2021) show that intellectual capital has an effect on firm value. The results of this study are reinforced by the results of research by Leny Suzan and Rifaldi Juliawan (2021) which state that the variables of value added capital employed, value added human capital, structural capital value added and institutional ownership affect firm value. The proxy for intellectual capital in this study is divided into variables of value added capital employed, value added human capital and structural capital value added.

H2 : It is suspected that Intellectual Capital has an effect on Firm Value

The Effect of Corporate Governance Mechanisms on Financial Performance

According to Sutedi (2011: 1) corporate governance is a process and structure used by company organs (shareholders / capital owners, commissioners / supervisory boards and directors) to increase business success and corporate accountability in order to realise long-term shareholder value while taking into account the interests of other stakeholders, based on laws and regulations and ethical values. According to Jumingan (2006: 240) financial performance is a process of critically assessing company finances, namely reviewing data,

calculating, providing solutions to company finances in a certain period. Furthermore, Jumingan (2006: 239) explains that the bank's financial performance is the bank's financial condition in a certain period, both regarding aspects of raising funds and channeling funds, which are usually measured by indicators of capital adequacy, liquidity, and bank profitability.

8 The results of research conducted by (Saragih & Sihombing, 2019) prove that the Good Corporate Governance Mechanism has a positive and significant effect on Financial Performance.

H3 : It is suspected that the Good Corporate Governance Mechanism affects Financial Performance

The Effect of Intellectual Capital on Financial Performance

Intellectual capital is intellectual material in the form of information, knowledge, innovation, experience, which can be utilised in producing assets that have added value and provide competitive advantage. Intellectual capital is a combination of workers and organisational insights, which contribute to sustainable competitive advantage. The company's financial performance is a description of the company's financial condition which is analysed using financial ratios. Company performance measures the company's ability to create added value for the continuity of the company in the future.

5 The results of research conducted by (Khairuni et al., 2019) prove that Intellectual Capital has a positive effect on the company's financial performance.

H4 : It is suspected that Intellectual Capital affects Financial Performance

The Effect of Company Value on Financial Performance

Firm value is market value. Market value is used because company value can provide maximum shareholder prosperity if the company's share price increases. The higher the share price, the higher the prosperity of shareholders. To achieve company value, investors generally leave their management to professionals. From the financial statements which are then used financial ratios can be known whether the company is run efficiently and effectively. The ratio used in this study, namely ROA, can be a tool to measure the level of efficiency and effectiveness of a company's financial performance which has an effect on increasing company value. The high and low value of the company is a benchmark for investors to invest in which describes the market value of a company in increasing the attractiveness of investors. Company value can be measured by the Tobin's Q formula. A rising stock price indicates an increase in company value. When the share price increases, the shareholders increase their prosperity. This research is in line with research conducted by (Withiono & Ismunawan, 2022).

The results showed that Firm Value has a Positive and Significant effect on Financial Performance.

H5 : It is suspected that Firm Value affects Financial Performance

The Effect of Corporate Governance Mechanisms on Financial Performance with Firm Value as an intervening variable

Good Corporate governance (GCG) is a control mechanism that aims to regulate and manage business through schematic funding to improve welfare and accountability which ultimately creates shareholder value. Company growth will ultimately affect the level of investor confidence in stock demand. Corporate Governance and financial performance are signals for investors in decision making. Good corporate governance in regulating and managing good organisational resources can increase the company's short-term profits in generating profits for the company. The more the company's financial position increases, the

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better the company's value will be in the eyes of investors. So that the company's financial performance will increase along with the increase in good corporate governance. So from this, company value is able to mediate the relationship between corporate governance and financial performance (Purwitaningsari & Fidiana, 2021).

H6 : Suspected of the Effect of Corporate Governance Mechanisms on Financial Performance with Company Value as an intervening variable.

The Effect of Intellectual Capital on Financial Performance with Firm Value as an intervening variable

Intellectual Capital (IC) is a hidden value owned by the company. This is because Intellectual Capital is not explicitly visible like traditional assets (tangible assets) but IC is visible in published financial reports (Rahmadi & Mutasowifin, 2021). The company's investment in intellectual capital, which is presented in the financial statements, results from an increase in the difference between market value and book value. So, if for example the market is efficient, then investors will give a high value to companies that have greater intellectual capital. In addition, if intellectual capital is a measurable resource for increasing competitive advantages, then intellectual capital will contribute to firm value and improve financial performance. 6

H7: It is suspected that the effect of Intellectual Capital on Financial Performance with Firm Value as an intervening variable.

METHOD

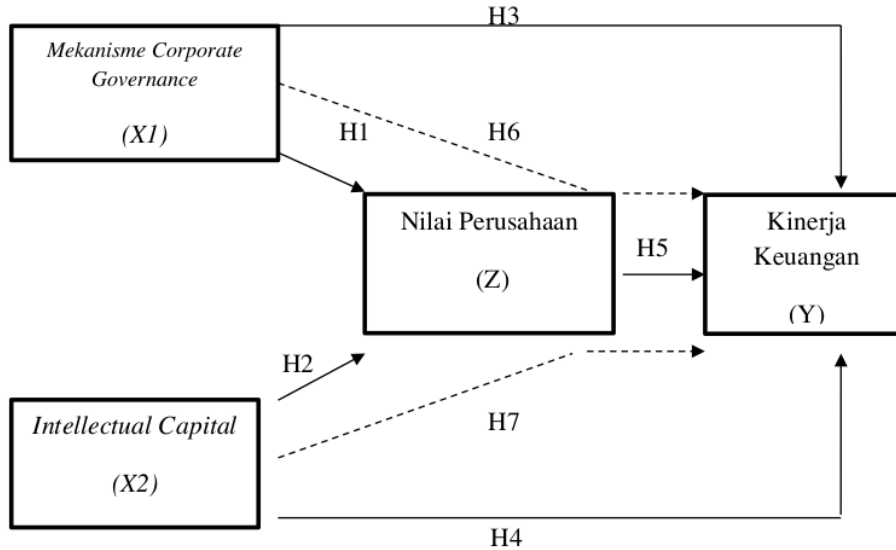
Research Data

The object of this research focuses on the banking subsector listed on the Indonesia Stock exchange during the period 2018-2022. The data used comes from annual reports and is taken directly from the official IDX website, namely www.idx.co.id. The population in this study were companies in the banking sub-sector listed on the Indonesia Stock exchange that published financial reports during the 2018-2022 period. The population obtained during the study period was 47 companies which are banking sub-sectors (Suriani et al., 2023). Researchers took a sampling technique that focused on purposive sampling. Purposive sampling is a method of determining samples with certain considerations. This technique is one of the Nonprobability sampling techniques where the sampling technique does not provide equal opportunities or opportunities for each element or member of the population to be selected as a sample.

Including information from books, journals, and other sources as well as financial reports produced by banks are the sources of information used in this study.

Conceptual Model

Figure 1. Conceptual model



RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results

Descriptive statistics provide an overview or description of data that makes information clearer and easier to understand, which is seen from the average value (mean), minimum, maximum and standard deviation. Descriptive statistics present numeric measures that are very important for sample data. So in this study descriptive statistical analysis is used to determine the description of the Corporate Governance Mechanism, Intellectual Capital, Firm Value and Financial Performance in banking companies listed on the IDX.

Table 2 Analisis Statistik Deskriptif

	Descriptive Statistics				
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
<i>ROA</i>	205	-.180	.041	.00223	.023637
<i>DKI</i>	205	.333	1.000	.56864	.130905
<i>VAIC</i>	205	-21.457	96.592	1.61070	7.621002
<i>PBV</i>	205	.062	90.758	2.89968	8.384853
<i>Valid N (listwise)</i>	205				

Sumber : Data diolah dengan SPSS 26

Based on Table 2 above, it explains descriptively the variables in this study. The average financial performance variable (Y) is 0.00223 with a standard deviation of 0.023637, the maximum value is 0.041 and the minimum value is -0.180. The variable corporate governance mechanism (X1) which occurs on average is 0.56864 with a standard deviation of

0.130905, a maximum value of 1.000 and a minimum value of 0.333. The intellectual capital variable (X2) which occurs on average is 1.61070 with a standard deviation of 7.621002, a maximum value of 96.592 and a minimum value of -21.457. The company value variable (Z) which occurs on average is 2.89968 with a standard deviation of 8.384853 the maximum value is 90.758 and the minimum value is 0.062.

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Classical Assumption Test
Normality Testing

Table 3
Uji Kolomogorov-Smirnov
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		106
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.38738454
Most extreme Differences	Absolute	.083
	Positive	.053
	Negative	-.083
Test Statistic		.083
Asymp. Sig. (2-tailed)		.072 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Data diolah dengan SPSS 26

Based on table 4.3 above, it can be seen that the Kolmogorov-Smirnov test shows the Asymp.Sig. (2-tailed) level is more than 0.05, namely 0.072 for Corporate Governance Mechanisms, Intellectual Capital, Firm Value and Financial Performance. This indicates that the data used in the regression can be normally distributed.

Multicollinearity Test

Table 4.
Hasil Uji Multikolinearitas
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	DKI	.967	1.034
	VAIC_X2	.950	1.052
	PBV_Z	.965	1.036

a. Dependent Variable: LOG_Y

Sumber : Data diolah dengan SPSS 26

Based on table 4 above, it can be seen that each independent variable used has a correlation coefficient below <10 or a tolerance value above 0.1. Thus, it can be concluded that each independent variable used in the study is free from multicollinearity symptoms.

Autocorrelation Test

Table 5
Autocorrelation Test with Durbin-Watson Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. error of the estimate	Durbin-Watson
1	.267 ^a	.071	.044	.393040	.757

a. Predictors: (Constant), PBV_Z, DKI, VAIC_X2

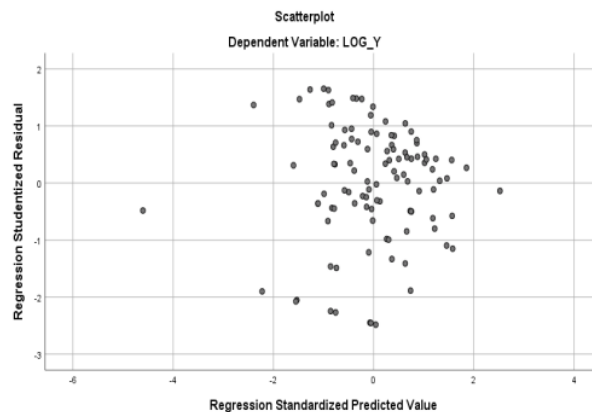
b. Dependent Variable: ROA_Y

Sumber : Data diolah dengan SPSS 26

Based on table 5 above, it can be seen that the Durbin-Watson statistical value is 0.757. The Durbin-Watson statistical value lies between 1 and 3, namely $-2 < 0.757 > 2$, so the non-autocorrelation assumption is fulfilled. Thus there are no autocorrelation symptoms in the residuals, or it is said that the data is free from autocorrelation symptoms.

Heteroscedasticity Test

Figure 2 Heteroscedasticity Test



Sumber : Data diolah dengan SPSS 26

Based on the picture above, it can be seen that the distribution of samples in the scatterplot image has spread towards negative and positive positions. It can be concluded that all research variables, both independent variables and dependent variables that will be formed into the panel data regression model, are free from symptoms of heteroscedasticity.

Multiple Regression Test

Table 6
Multiple Regression Results
The Effect of DKI and VAIC on PBV

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. error	Beta		
1	(Constant)	.052	.204		.256	.799
	DKI	.147	.355	.036	.415	.679
	VAIC_X2	-.077	.065	-.103	-1.183	.239

a. Dependent Variable: PBV_Z

Sumber : Data diolah dengan SPSS 26

Based on the selected estimation model, the panel data regression model equation is obtained as follows:

$$Z = 0,052 + 0,147 \text{ DKI} - 0,077 \text{ VAIC} + e$$

1. The constant value α is 0.052, meaning that if the DKI and VAIC variables in the first observation and the next period are ignored and have a value of zero then the PBV is 0.052 percent.
2. The coefficient b1 value is 0.147, meaning that the PBV in the first observation and the second period increases by (1) unit, so the PBV increases by 0.147 assuming the VAIC variable is ignored.
3. The b2 coefficient value is -0.077, meaning that if DKI in the first observation and period t increases by (1) unit, then PBV increases by -0.077 assuming the PBV variable is ignored.

Table 7
The Influence of DKI and VAIC on ROA with PBV as a variable Intervening

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. error	Beta		
1	(Constant)	-1.655	.226		-7.331	.000
	DKI	-.737	.403	-.178	-1.830	.070
	VAIC_X2	.121	.073	.162	1.659	.100
	PBV_Z	-.109	.093	-.114	-1.176	.242

a. Dependent Variable: ROA_Y

Sumber : Data diolah dengan SPSS 26

Based on the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = -1,655 - 0,737 \text{ DKI} + 0,121 \text{ VAIC} - 0,109 \text{ PBV} + e$$

1. The constant value of α is -1.655, meaning that if the DKI, VAIC and PBV variables in the i observation and t period are ignored or have a value of zero then the ROA is -1.655 percent.
2. The b_1 coefficient value is -0.737, meaning that if DKI in the i observation and t period increases by one (1) unit, then ROA increases by -0.737 assuming that the VAIC and PBV variables are ignored.
3. The b_2 coefficient value is 0.121, meaning that if the VAIC in the i observation and t period increases by one (1) unit, then ROA increases by 0.121 assuming that the DKI and PBV variables are ignored.
4. The Z coefficient value is -0.109, meaning that if DKI and VAIC in the i observation and t period increase by one (1) unit, then ROA increases by -0.109 assuming the DKI and VAIC variables are ignored.

Partial Hypothesis Testing

Table 8
Partial Hypothesis Testing (T Test) Variables X to Z

Variabel	t-hitung	t-tabel	Sig.
DKI	1,136	1,972	0,258
VAIC	-2,935	1,972	0,004

The t test is used to partially test the influence of independent variables on the dependent variable as follows:

1. **The Influence of Corporate Governance Mechanisms on Company Value**
 From table 4.8 it can be seen that the t-count for the Corporate Governance Mechanism variable is smaller than ($1.136 < 1.972$) with a significant alpha level of $0.258 > 0.05$, so it can be obtained that H_0 is accepted and H_a is rejected. It can be concluded that the first hypothesis, namely Corporate Governance Mechanisms, does not have a significant effect on Company Value.
2. **Influence of Intellectual Capital on Company Value**
 From table 4.8 above, it can be seen that the t-count for the Intellectual Capital variable is smaller than ($-2.935 < 1.972$) with a significant alpha level of $0.004 < 0.05$, so it can be obtained that H_0 is rejected and H_a is accepted. It can be concluded that the second hypothesis, namely Intellectual Capital, has a significant effect on Company Value.

Table 9
Partial Hypothesis Testing (T Test) Variables X to Y

Variabel	t-hitung	t-tabel	Sig.
DKI	-1,147	1,972	0,254
VAIC	2,107	1,972	0,037

PBV	-0,969	1,972	0,335
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1. The Influence of Corporate Governance Mechanisms on Financial Performance
From table 4.9 above, it can be seen that the t-count for the Corporate Governance Mechanism variable is smaller than $(-1.147 < 1.972)$ with a significant alpha level of $0.254 > 0.05$, so it can be obtained that H_0 is rejected and H_a is accepted. It can be concluded that the third hypothesis, namely Corporate Governance Mechanisms, does not have a significant effect on Financial Performance
2. The Influence of Intellectual Capital on Financial Performance
From table 4.9 above, it can be seen that the t-count for the Intellectual Capital variable is smaller $(2.107 > 1.972)$ with a significant alpha level of $0.037 < 0.05$, so it can be obtained that H_0 is accepted and H_a is rejected. It can be concluded that the fourth hypothesis, namely Intellectual Capital, has a significant effect on Financial Performance.
3. Influence of Company Value on Financial Performance
From table 4.9 above, it can be seen that the t-count for the Company Value variable is smaller $(-0.969 < 1.972)$ with a significant alpha level of $0.335 > 0.05$, so it can be obtained that H_0 is accepted and H_a is rejected. It can be concluded that the fifth hypothesis, namely Company Value, has no significant effect on Financial Performance.

Simultaneous Test (F)

Table 10
Simultaneous Hypothesis Testing (F Test) X to Z

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	617.216	2	308.608	4.779	.010 ^b
	Residual	8458.709	131	64.570		
	Total	9075.925	133			

a. Dependent Variable: PBV

b. Predictors: (Constant), VAIC_X2, DK1_X1

Sumber : Data diolah dengan SPSS 26

Based on table 10 above, it shows that the level of significant value is $0.010 < 0.05$ and with an f-count value of 4.779, it can be concluded that H_0 is rejected and H_a is accepted. This means that all dependent variables simultaneously have a positive and significant effect on the dependent variable.

Tabel 11
Pengujian Hipotesis Secara Simultan (Uji F) X ke Y

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.003	3	.001	2.682	.049 ^b
	Residual	.056	130	.000		
	Total	.059	133			

- a. *Dependent Variable: ROA*
- b. *Predictors: (Constant), PBV, DKI_X1, VAIC_X2*

Sumber : Data diolah dengan SPSS 26

Based on table 11 above, it shows that the level of significant value is 0.049 <0.05 and with an f-count value of 2.682, it can be concluded that Ho is rejected and Ha is accepted. This means that all dependent variables simultaneously have a positive and significant effect on the dependent variable.

11
Test of the Coefficient of Determination R2

Table 13
Coefficient of Determination Test Results (R2) Against Z

<i>Model Summary^b</i>					
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. error of the estimate</i>	<i>Durbin-Watson</i>
1	.257 ^a	.066	.052	8.045043	1.986

a. *Predictors: (Constant), VAIC_X2, DKI*

b. *Dependent Variable: PBV*

Sumber : Data diolah dengan SPSS 26

Based on table 13 above, it shows that the coefficient of determination resulting in the Adjusted R-square test is 0.052. The results obtained show that the independent variable is able to contribute in influencing ROA is 52% while the remaining 48% is influenced by other variables which are not included in the research model.

Table 14
Coefficient of Determination Test Results (R2) Against Y

<i>Model Summary^b</i>					
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. error of the estimate</i>	<i>Durbin-Watson</i>
1	.267 ^a	.071	.044	.393040	.757

a. *Predictors: (Constant), VAIC_X2, DKI, PBV_Z*

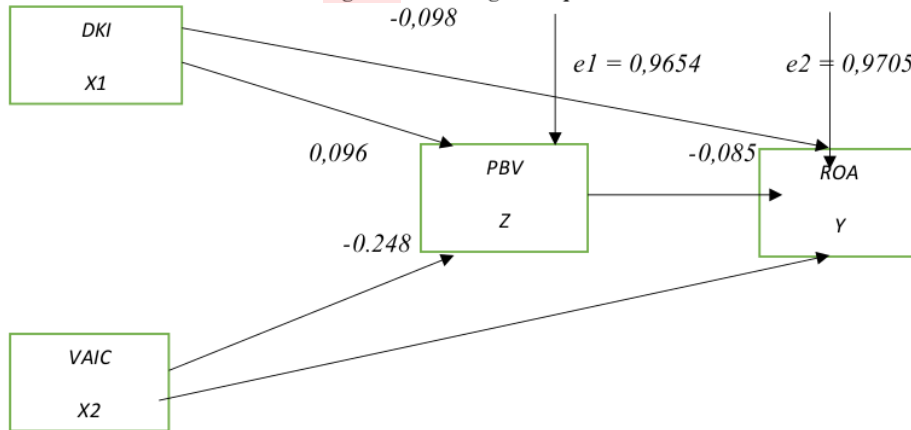
b. *Dependent Variable: ROA_Y*

Sumber : Data diolah dengan SPSS 26

Based on table 14 above, it shows that the coefficient of determination resulting in the Adjusted R-square test is 0.044. The results obtained show that the independent variable is able to contribute to influencing ROA by 44%, while the remaining 56% is influenced by other variables that are not included in the research model.

Path Analysis

Figure 3 Path Diagram Equation Model



The value of the company (PBV) = $0,185 + 0,096 - 0,248 + e1$

equality 1 : $e1 = \sqrt{(1 - 0,068)} = 0,9654$

Financial performance (ROA) = $-0,098 - 0,248 - 0,085 + e2$

equality 2 : $e2 = \sqrt{(1 - 0,058)} = 0,9705$

Figure 2 above provides conclusions regarding impacts, both direct and indirect, as follows:

Table 15
Calculation of Direct and Indirect Effects

Hypothesis	Statement	Influence Direct	Influence No Direct	Decision
H6	It is suspected that there is a significant influence of Corporate Governance Mechanisms on Financial Performance through Company Value as an intervening variable	-0,098	$0,096 * -0,085$ $= -0,008$	Ditolak
H7	It is suspected that there is a significant influence of Intellectual Capital on	0,185	$-0,248 * -0,085$ $= 0,002$	Ditolak

Hypothesis	Statement	Influence Direct	Influence No Direct	Decision
	Financial Performance through Company Value as an intervening variable			

CLOSING

This research aims to see the extent of the influence of financial performance through company value as an intervening variable for corporate governance mechanisms and intellectual capital. Based on the discussion that has been carried out in the previous chapters, several conclusions can be drawn, namely: First, corporate governance mechanisms do not have a significant effect on company value in banking companies listed on the Indonesia Stock exchange (BeI) in 2018-2022. Second, intellectual capital has a significant effect on the Company Value of banking companies listed on the Indonesia Stock exchange (BeI) in 2018-2022.

Third, corporate governance mechanisms do not significantly influence the financial performance of banking companies listed on the Indonesia Stock exchange (BeI) in 2018-2022. Fourth, Intellectual capital has a significant effect on Financial Performance in banking companies listed on the Indonesia Stock exchange (BeI) in 2018-2022. Fifth, company value does not have a significant effect on Financial Performance in banking companies listed on the Indonesia Stock exchange (BeI) 2018-2022.

Sixth, Mekansmie corporate governance does not significantly influence Financial Performance through Company Value in banking companies listed on the Indonesia Stock exchange (BeI) in 2018-2022. Seventh, Intellectual capital does not have a significant effect on Financial Performance through Company Value in banking companies listed on the Indonesian Stock exchange (BeI) in 2018-2022.

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