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ENHANCING FIRM VALUE : THE IMPACT OF GOOD CORPORATE GOVERNANCE AND INTELLECTUAL CAPITAL, MODERATED BY LIQUIDITY

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ABSTRACT
This research aimed to obtain an overview of good corporate governance, intellectual capital, and liquidity designed to help build a trusted corporate environment, transparency, and accountability in order to build long-term relationships related to investment, financial stability, and business integrity, in supporting the firm's growth in the form of price book value. The research methodology employed in this study entailed conducting multiple linear regression analysis using SPSS version 22. The sample comprised 201 companies operating in the primary consumer goods sub-sector (consumer non-cyclicals) and listed on the Indonesia Stock Exchange (IDX). Data was collected for the period spanning from 2016 to 2020. The study's findings indicated that hypothesis 2 and hypothesis 3 were accepted, indicating that both intellectual capital and liquidity exerted a positive and significant impact on the firm value of the companies.
Keywords : Good Corporate Governance; Intellectual Capital; Firm Value; Liquidity

INTRODUCTION

The development of corporate governance systems has existed for centuries and continues to experience developmental adjustments as a result of corporate failures and systemic crises in several economic systems (World-Bank, 2018). The goals of corporate governance are centered around creating an environment that promotes trust, transparency, and accountability in order to cultivate long-term relationships pertaining to investment, financial stability, and business integrity. These objectives are in alignment with the pursuit of sustainable growth, which in turn contributes to the advancement of a more inclusive society (OECD, 2016).

The current phenomenon observed in the consumer non-cyclical industry, particularly in the agro-industry and specifically the oil palm plantation industry, has captured the attention of researchers. This industry demonstrates a positive performance trend, particularly when correlated with the continuous increase in prices. The palm plantation sub-sector and the consumer non-cyclical industry as a whole play a significant role as strategic commodities. Not only are they the largest contributors to foreign exchange earnings for the country, but they also hold great importance in the lives of the majority of Indonesians, impacting various aspects such as the economy, society, and energy security (BPS, 2020).

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Table 1. PBV from Selected Company

Company name	Corporate Value (PBV)	
	2019	2020
AALI	1.4	1.22
SMAR	1.04	1.06
SGRO	1.11	0.73
SIMP	0.42	0.38
GOLL	0.22	0.24

The examination of the firm's value using the price-to-book value (PBV) ratio shows a decline, while the data related to the palm oil commodity reveals an increase in prices for both crude palm oil (CPO) and its derivative products between 2019 and 2020. This suggests that the enhanced performance of companies in the plantation sub-sector, which falls under the primary consumer goods industry (consumer non-cyclical), does not have a favorable influence on the company's PBV ratio. This raises concerns regarding the company's price-to-book value.

This phenomenon is something interesting to study and do research on sub-sectors primary consumer goods industry (consumer non-cyclical) in Indonesia which has been listed on the Indonesia Stock Exchange (IDX). Governance, development of intellectual capital, and liquidity is an issue that really needs to be done by companies, to create positive issues related to governance, intellectual capital, and liquidity conditions for future needs. These issues need to be conveyed to investors to create market interest in the company's stock and it will automatically increase the price to book value (PBV) in addition to providing prosperity for current investors namely dividends.

The proxy of good corporate governance (GCG) represented by the number of audit committee meetings shows a negative and insignificant relationship with firm value. This finding is consistent with the research conducted by (Wiguna & Yusuf, 2019), who also found a positive but not significant effect of the number of audit committee meetings on firm value. Similarly, (Armeliyas & Patrisia, 2020) found that the number of audit committee meetings has a non-significant impact on firm value.

Intellectual capital (Naning Sundari & Erna Setiany, 2021) which was proxied by VACA, VAHU, and RCE was positive and not significant to firm values. While the RCE proxy is negative and not significant to firm values. (Septiani, Eka Holiawati, 2019) found that intellectual capital has a significant effect on firm value. Similarly, (Arribaat, 2021) observed a positive and significant effect of intellectual capital on firm values (PBV).

According to research Batin & Ismanto (2019) in advertising, printing, and media sub-sector companies explaining that liquidity (CR) positive and not significant effect on PBV. In research (Annisa & Chabachib (2017) the variable liquidity (CR) is proven to have an insignificant negative effect on firm value (PBV).

(Armeliyas & Patrisia, 2020) found a positive relationship between the control variable of firm size and firm value (PBV). Similarly, (Devina Stella Nabighah, 2020) observed that an increase in company size attracts investors, positively impacting stock prices and company value (PBV). On the other hand, (Kusuma & Priantinah, 2018) reported a negative effect of company size (firm SIZE) on firm value (PBV). Additionally, (Desmawardani & Syafruddin, 2020) found that the control variable of firm age (firm size) has a negative effect on firm value (PBV).

(Armeliyas & Patrisia, 2020) found a positive relationship between the control variable of leveraged firms, measured through the Debt-to-Equity Ratio (DER), and firm value (PBV). In

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contrast, (Desmawardani & Syafruddin, 2020) reported a negative effect of the control variable leverage on firm value (PBV). (Yulianto, 2020) found that firm age has a positive and partially significant impact on firm value (PBV). Similarly, (Desmawardani & Syafruddin, 2020) also reported a positive relationship between firm age as a control variable and firm value (PBV). The very strategic nature of the primary consumer goods sub-sector industry (consumer non-cyclicals) for the Indonesian economy in the future, encourages researchers to want to reveal how the management of the primary consumer goods sub-sector industry (consumer non-cyclicals) in Indonesia has been so far.

The purpose of this study is to test and provide empirical evidence including: how good corporate governance, intellectual capital affect firm value. And how the role of liquidity (current ratio) strengthens the positive influence of good corporate governance and intellectual capital on the company's firm value.

LITERATURE REVIEWS

Agency Theory

Agency theory acknowledges the existence of agency relationships in which a principal delegates tasks to an agent. However, within these relationships, challenges may arise due to the agent's self-interest or opportunistic behavior. The agent may not consistently act in the best interest of the principal or may only prioritize the principal's interests to a limited extent. (Jensen & Meckling, 1976). In the context of companies and corporate control issues, agency theory views corporate governance mechanisms, especially the board of directors, as an important monitoring device to try to ensure that any problems that may arise from the principal-agent relationship are minimized in (Christine A. Mallin, 2019).

According to (Khan, 2011) corporate governance is significant in producing effective corporate governance as evidence. The purpose of the review is to examine the effectiveness of corporate governance and effective mechanisms in running and managing business operations. And the findings of most studies show that companies with effective governance reduce ownership and control problems and draw a clear line between shareholders (principals) and managers (agents).

Stakeholder Theory

Stakeholder theory encompasses a wider range of individuals and groups compared to its emphasis on shareholders. When focusing solely on shareholders, the primary objective becomes maintaining or increasing shareholder value. However, when considering a broader set of stakeholders including employees, creditors, customers, suppliers, government, and local communities, the emphasis on shareholder value as the primary focus becomes less apparent.(Christine A. Mallin, 2019). We have argued (Donaldson, 1995) that stakeholder theory is managerial in nature and advocates attitudes, structures, and practices that collectively constitute a philosophy of stakeholder management. It goes beyond the mere descriptive observation that organizations have stakeholders, which, while true, has no direct managerial implications. Stakeholder theory (Harrison & Wicks, 2013) can create a perspective on how companies can create higher levels of welfare for stakeholders involved in the company's value creation system.

Firm Value

A company is an entity consisting of a group of people who work in an organization to achieve goals. One of the primaries aims of a company is to consistently enhance its value in a sustainable manner by considering economic, social, and environmental aspects. By achieving high corporate value, the company can contribute to the prosperity of its shareholders, encouraging them to further invest in the company and its endeavors (Huseyn et al., 2017).

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Good Corporate Governance (GCG)

In research (Murwaningsari et al., 2009) good corporate governance is connected to both stewardship theory and agency theory. Stewardship theory is based on the philosophical premise that individuals are fundamentally trustworthy, responsible, and possess integrity and honesty in their actions towards others. This theory suggests that management should be entrusted to act in a proper, ethical, and professional manner, prioritizing the interests of stakeholders, including the general public or shareholders. On the other hand, agency theory perceives company management as "agents" of shareholders, capable of acting with self-interest and without the wisdom, prudence, and fairness expected in stewardship models.

In (Huseyn et al., 2017) explains that the implementation of GCG is very necessary to fulfill the trust of the community and the international world as an absolute requirement for the industrial world to develop well and healthily. This aims to realize stakeholder value. In systems where the board of directors is supervised by an internal audit body, the principles that govern the board may also apply with necessary adjustments. The term "key executives" can have different interpretations in various jurisdictions and contexts, particularly when it relates to remuneration or related party transactions. The principle allows individual jurisdictions to define the term in a functional manner that aligns with the desired outcomes of actions under the relevant principles (OECD, 2016).

Intellectual Capital

Knowledge-based, adaptive, and technologically advanced companies in today's world economy have found that it is very important and needs to improve the intellectual capital company. In the dynamic and unpredictable modern economy, which is characterized by volatility, uncertainty, complexity, and ambiguity (VUCA), both tangible and intangible resources are acknowledged as valuable sources of strategic advantage. The enterprise resource-based view theory emphasizes the vital importance of tangible and intangible resources in strategic management. Several economic literature and accounting journals have emphasized the connection between intangible resources and performance measures, presenting evidence of the direct impact of intellectual capital on company performance (Smriti & Das, 2018). In book (Stewart, 1997) defines intellectual capital as knowledge and information that creates value-added efficiency to generate company wealth. Therefore, the creation of value added of an organization can measure tangible (Capital Employed) and intangible (Human and Structural Capital).

Liquidity (Current Ratio)

According to (Jihadi et al., 2021), the liquidity ratio is a reflection of a company's ability to meet its short-term obligations, particularly its operating debt. The current ratio is used in the study as a measure to assess the liquidity ratio, which indicates a company's capacity to settle its short-term liabilities that are due within a year. This information is valuable for investors and analysts as it provides insights into how effectively a company utilizes its balance sheet assets to fulfill its current and other financial obligations. Additionally, (Batin & Ismanto, 2019) highlight that the current ratio serves as an indicator of the extent to which current assets can cover immediate short-term liabilities (Kasmir, 2016) .

Firm Size

Company size represents the potential for a company to consistently enhance its performance, leading to increased market value of its shares. This perspective arises when the market foresees promising returns from the company. Evaluating company size can involve different metrics, such as total assets, sales, and market capitalization. In this research, company size is determined by the book value of total assets, which is expressed in millions of rupiah and transformed into natural logarithm (Ln) for analysis, as observed in previous research (Jihadi

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et al., 2021). Firm size control variable (firm size) can be taken into consideration by investors whether to invest in stocks or not (Desmawardani & Syafruddin, 2020).

Leverage (Debt to Equity Ratio)

Leverage pertains to the degree to which a company employs debt for funding its assets. A high leverage indicates that the company has a greater amount of debt compared to its capital (Desmawardani & Syafruddin, 2020).

Firm Age

Firm age represents the length of time a company has been in operation, calculated from its establishment year to the year it is included in the research sample (Desmawardani & Syafruddin, 2020).

Hypothesis Formulation

Effect of Corporate Governance on Firm Value

According to research (Soedaryono & Riduifana, 2017), GCG-number of audit committee meetings on firm value shows a negative and insignificant relationship. In research (Wiguna & Yusuf, 2019) the effect of the number of audit committee meetings is positive and not significant on firm value. Base on research (Murwaningsih, 2008) indicates proxy GCGs are the board of commissioners and audit committee have a significant influence on the firm's value, whereas the board of directors, managerial ownership, and institutional ownership have no significant influence on the firm's value.

H1: Good corporate governance-Audit Committee Meeting has a positive effect on firm value

The Effect of Intellectual Capital on Firm Value

Research (Arribaat, 2021) found that intellectual capital positive and significant effect on firm values (PBV). In research (Ragelia & Sukmaningrum, 2020) which are proxied by VACA, VAHU, and STVA have a positive and significant influence on company value. According to research (Septiani, Eka Holiawati, 2019) intellectual capital significant effect on firm value. Intellectual Capital has a significant positive effect on firm value, thus the higher the intellectual capital the higher the company value (Murwaningsari & Ardi, 2018).

H2: Intellectual Capital has a positive effect on firm value

Liquidity Strengthens the Influence of Corporate Governance on Firm Value

Based on research (Batin & Ismanto, 2019) current ratio has no effect and is not significant to firm value (PBV). In research (Dzulhijar et al., 2021) CR does not have a significant effect on firm value (PBV).

H3: Liquidity strengthens the positive influence of corporate governance on firm value

Liquidity Strengthens the Influence of Intellectual Capital on Firm Value

Research (Aprilia et al., 2018) found that liquidity gets negative and insignificant results. In research (Annisa & Chabachib, 2017) the current ratio is proven to have a negative and insignificant effect on PBV.

H4: Liquity strengthens the negative effect of intellectual capital on firm value.

RESEARCH METHODS

Population and Sampling

The target population for this study comprises agro-industry companies within the consumer goods sub-sector (consumer non-cyclical) that were listed on the Indonesia Stock Exchange (IDX) in 2020. The population consists of a total of 101 companies covering the period from 2016 to 2020. The sample for the study was selected using the purposive sampling method, adhering to the criteria outlined in Table 2.

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Table 2. Sampling Criteria (Purposive Sampling)

NO	CRITERIA	TOTAL
1	Primary Consumer Goods Subsector Industry Companies (noncyclical consumers) listed on the IDX in 1996-2020	201
2	The company does Initial Public Offering before 2014	-39
3	Companies that experienced suspension in 2019-2020	-2
4	Company data with research variables is not available and incomplete (financial statements of the issuer, general information about the issuer, stock price of the issuer, and other relevant data.)	-130
	The number of companies used as a sample	**30**

Source: Research Observation Results, 2022

Using the purposive sampling method, a sample of 201 industrial companies from the primary consumer goods sub-sector was selected, as shown in Table 1. From 201 company, after a gradual selection was carried out, where in stage 1 (IPO before 2014) there were 162 companies that passed the selection stage 1. Then in stage 2, there were 2 companies that were suspended, and finally, in stage 3 selection on data completeness, there were 130 companies. By employing the mechanism of posing sampling, a subset of 30 companies listed on the Indonesia Stock Exchange (IDX) for the period of 2016-2020 met the criteria to be included as the research sample. A total of 150 companies years were initially considered for the analysis. However, after conducting outlier tests, the dataset was refined, and the final dataset consisted of 109 firm years.

Definition of Operationalization and Measurement Variables
In this study, the focus is on the dependent variable of company value, which is determined by its market value. Company value represents the potential for maximizing shareholder wealth through an increase in the company's stock price. The stock price serves as an indicator of the company's value, where higher stock prices indicate higher company values. The PBV (price-to-book value) ratio is one of the methods used to measure firm value. The specific formulas that can be employed are (Huseyn et al., 2017), (Armeliyas & Patrisia, 2020), (Hasbi & Ak, 2020), (Pibri, 2021), (Dewi, 2016), (Devina Stella Nabighah, 2020), (Farman & Setyo, 2018), (Jihadi et al., 2021), (Nikmah & Amanah, 2019), (Rizki et al., 2019), (Batin & Ismanto, 2019), (Yulianto, 2020), (Graham, 1934):

$$PBV = \frac{Share\ Price}{Book\ Value\ per\ Share}$$

According to (Kusuma & Priantinah, 2018):

$$Book\ Value\ per\ Share = \frac{Total\ Equity}{Tradable\ Share}$$

Independent Variable
Good Corporate Governance
The primary dependent variable investigated in this study is good corporate governance, specifically focusing on the frequency of audit committee meetings. (Soedaryono & Riduifana, 2017) study reveals an insignificant and negative correlation between the number of audit committee meetings and firm value. Conversely, (Wiguna & Yusuf, 2019) find an insignificant positive relationship between the number of audit committee meetings and company value. Additionally, (Armeliyas & Patrisia, 2020) suggest that the implementation

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of good corporate governance, represented by board meetings, has an insignificant and negative effect on company value (PBV). The specific formulas that can be employed are (Feng et al., 2012) :

$$Total\ Meeting = \sum Total\ Audit\ Committee\ Meeting$$

Intellectual Capital

Based on the findings of Smriti and Das (2018), their empirical study demonstrates a significant positive impact of both structural capital efficiency (SCE) and capital efficiency (as a measure of intellectual capital) on a company's sales growth and market value. In contrast, according to (Naning Sundari & Erna Setiany, 2021), intellectual capital refers to the collective knowledge and skills possessed by social groups, organizations, or professionals. It encompasses three primary components: human capital, structural capital, and relational capital. Intellectual capital is closely linked to human resource-based theory. Furthermore, (Smriti & Das, 2018), (Laing et al., 2015), (Pulic, 1998) employ the VAIC Pulic model to measure a company's intellectual capital (IC). The VAIC model uses financial report information to evaluate the overall efficiency of intellectual capital (IC) and the value of a company's assets, providing crucial insights for management decision-making. Additionally, (Naning Sundari & Erna Setiany, 2021) emphasize the resource-based view, stating that companies equipped with strategic assets, both tangible and intangible, will gain a competitive advantage and achieve strong financial performance.

VA = O+P+D+A
HC = Employee remuneration within the company includes the compensation for salaries and wages.
SC = VA – HC
HCE (Human Capital Efficiency): $HCE = \frac{Value\ Added}{Ln\ Human\ capital}$
SCE (Structured Capital Efficiency): $SCE = \frac{Structure\ Capital}{Value\ Added}$
CEE (Capital Employee Efficiency): $CEE = \frac{VA}{Ln\ Net\ Worth}$

Finally, calculate the VAIC which is the contribution of all components. The formula used is (Smriti & Das, 2018), (Pulic, 1998) :

$$VAIC = HCE + SCE + CEE$$

Liquidity

The measurement of liquidity in this study, as indicated by (Armeliyas & Patrisia, 2020), is performed using the current ratio (CR). The current ratio is utilized as a proxy for liquidity and is a liquidity ratio that assesses a company's ability to meet short-term obligations or those due within one year. It involves comparing the total current assets to the liabilities of the company (Jihadi et al., 2021), (Batin & Ismanto, 2019), (Eugene F. Brigham, 2016) :

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Firm Size

Research (Silviana & Krisnawati, 2020), firm size is a metric used to quantify the magnitude of a company and can be classified using various criteria, such as total assets, logarithmic scale, market value of shares, and others. One method to calculate company size involves taking the natural logarithm of the total assets. Natural logarithms are logarithms with a base

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number which is a real number with infinite decimals. The formula for calculating company size is as follows, (Devina Stella Nabighah, 2020), (Jihadi et al., 2021), (Desmawardani & Syafruddin, 2020), (Kusuma & Priantinah, 2018), (Eugene F. Fama, 1992), (Majumdar, 1997):

$$Firm\ Size = LN\ Total\ Assets$$

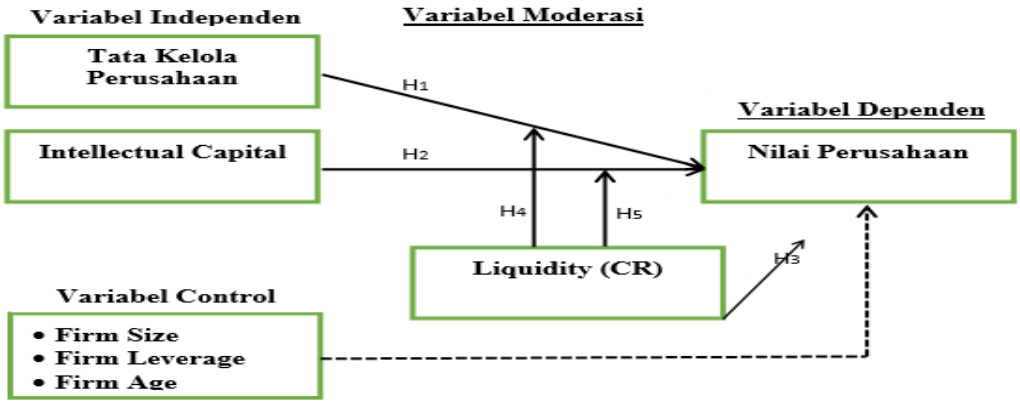
Information:
Firm Size: Company size
Ln: Natural logarithm
Leverage
According to (Jihadi et al., 2021), the solvency ratio or leverage ratio is a measure employed to evaluate the extent to which a company's assets are financed by debt. The Debt-to-Equity Ratio can be computed using the following formula (Desmawardani & Syafruddin, 2020), (K.R & John J, 2000), (Eugene F. Fama, 1992) :

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

Firm Age
Company age is a measure of how long a company has existed or been established. Company age is measured from the year the company was founded until the research period. Company age is measured by the formula (Yulianto, 2020), (Desmawardani & Syafruddin, 2020), (K.R & John J, 2000), (Ilaboya & Ohiokha, 2016), (Majumdar, 1997) :

$$Firm\ Age = Research\ year - Year\ the\ company\ was\ founded$$

Data Analysis Method
Descriptive Statistics
The purpose of this analysis, as stated by (Lind et al., 2018), is to offer an overview of the research data. Descriptive statistics will be utilized to gather and present summary data, including measures such as the mean, median, variance, standard deviation, skewness, and kurtosis.
Regression Analysis with Moderation
Moderating variables can be generated by multiplying the values of two independent variables together, resulting in the formation of a new independent variable (Hafni et al., 2020).
Conceptual Framework of Research



Sumber : dari berbagai paper penelitian , 2023

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The regression model used is:

$PBV = a + b_1GCG + b_2INC + b_3GCGxLIQ + b_4INCxLIQ + b_5SIZ + b_6LEV + b_7AGE + e$

Information: PBV: Company Value; GCG: Good Corporate Governance; INC: Intellectual Capital; LIQ: Firm Liquidity; SIZ: Firm size; LEV: Leverage Firm; AGE: Age Firm; a: Constant; b: Regression Coefficient; e: Error.

Classical Assumptions Test

In linear regression, the classic assumption tests typically encompass various aspects, including tests for linearity, autocorrelation, heteroscedasticity, multicollinearity, and normality. These tests are conducted to assess the validity of the underlying assumptions in the linear regression model.

Linearity Test

The linearity test is frequently used in research that assumes a linear relationship among multiple independent variables. This test employs the F-test, and a significant result is expected (Renaldo et al., 2021).

Autocorrelation Test

Autocorrelation in the error term violates the standard assumption of ordinary least squares regression, which assumes uncorrelated error terms. This violation causes the ordinary least squares estimator to no longer be the best linear unbiased estimator, as stated by Uyanto (2020). To detect autocorrelation, one approach is to use the Run test, where the criterion is that the probability value should be greater than the predetermined alpha level. In cases where autocorrelation is identified, addressing the issue can involve incorporating a time lag of one year to mitigate the problem.

Heteroscedasticity Test

Homoscedasticity refers to the condition where the residual variance between observations remains constant, while heteroscedasticity occurs when the residual variance differs across observations. One method for detecting heteroscedasticity is the Glejser test, as outlined by (Machado & Silva, 2000). The criterion for this test is that the significance value of each variable should be greater than the predetermined alpha value. If the data exhibits signs of heteroscedasticity, the Weighted Least Squares (WLS) method is employed.

Multicollinearity Test

In multiple regression, there is a phenomenon known as multicollinearity, which occurs when there is a strong correlation or interdependence among the independent variables as mentioned by (Raheem et al., 2019). To address this issue, it is important to ensure that the Variance Inflation Factor (VIF) values are below 10.

Normality Test

The objective of the normality test is to assess whether the residuals of the equation adhere to a normal distribution. The normality test typically utilizes the Kolmogorov-Smirnov test, as mentioned by Brys, (Raheem et al., 2019). In this test, the criterion for normality is that the significance probability value should be greater than the predetermined alpha value.

Coefficient of Determination

A coefficient of determination value close to 0 indicates a weak or limited ability of the independent variables to explain the dependent variable. Conversely, a coefficient of determination value close to 1 suggests that the independent variable has a stronger capability in providing the described information to predict the dependent variable (Renaldo et al., 2021).

Hypothesis Testing

Hypothesis testing is a statistical method used to assess the validity or accuracy of the hypotheses proposed by a researcher. The hypothesis is deemed accepted if the significance value is lower than the predetermined alpha value (Suyono et al., 2021).

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RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive analysis is conducted to offer a comprehensive description of the data variables. A summary of the findings from this descriptive statistical analysis is presented in the table below.

Table 3. Research Sample Descriptive Statistics

No.	Variable	n	Max	Min	Means	StDev
1	PBV	109	56,792	0,158	3,668	6,481
2	GCG	109	13,000	3,000	3,247	1,040
3	INC	109	820,828	-74,605	23,034	98,609
4	LIQ	109	8,638	0,169	2,142	1,694
5	SIZ	109	32,726	27,179	29,436	1,349
6	LEV	109	13,317	0,050	1,379	1,485
7	AGE	109	99,000	8000	41,611	20,901
8	GCGxLIQ	109	25,914	0,884	6,717	5,257
8	INCxLIQ	109	3,580,083	-100,315	60,340	322,705

PBV: Firm Value (Price Books Value); GCG: Good Corporate Governance; INC: Intellectual Capital; LIQ: Liqudity; AGE: Age

Source: SPSS output, 2022

The descriptive statistics for the PBV variable reveal that it has a maximum value of 56.792, a minimum value of 0.158, an average value of 3.668, and a standard deviation of 6.481. A higher standard deviation compared to the mean suggests a wider range of variations in the data, indicating that the firm values (PBV) of the studied companies exhibit a significant range, including high outliers.

In relation to the GCG variable, the standard deviation reveals that it has a maximum value of 13,000, a minimum value of 0.158, an average value of 3.668, and a standard deviation of 1.040. These statistics suggest that the data is relatively homogeneous, indicating that the implementation of corporate governance (GCG) audit committee meetings has a low deviation rate, indicating that all companies have implemented good governance practices.

Regarding the INC variable, the descriptive statistics indicate that it has a maximum value of 820,828, a minimum value of -74.605, an average value of 23.034, and a standard deviation of 98.608. The higher standard deviation compared to the mean indicates a wider variation in the data, including high outliers. This suggests that the application of intellectual capital (INC) is still uneven among the companies studied.

Classical Assumptions Test

The initial test carried out to examine the classical assumptions is the normality test, which examines the distribution of the residual data.

Table 4. Normality Test & Autocorrelation Test

Asymp Sig. (2-tailed)	Unstandardized Residuals
Kolmogorov- Smirnov test	0.055
Run test	0.803

Source: Processed data, 2022

The test results indicate that the residual data from the model yields a result of 0.055, which is greater than 0.05. This suggests that the residuals are normally distributed. And the autocorrelation test results

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of model testing show a result of 0.803, which is greater than 0.05 which indicates that the model is free from autocorrelation..

Multicollinearity Test

Table 6. Multicollinearity Test Results

No	Variable	Collinearity Statistics		Information
		tolerance	VIF	
1	GCG => PBV	0.48	2,085	There is no multicollinearity
2	INC => PBV	0.177	5,662	There is no multicollinearity
3	LIQ => PBV	0.032	31,567	There is multicollinearity
4	GCGxLIQ => PBV	0.035	28,829	There is multicollinearity
5	INCxLIQ => PBV	0.172	5,804	There is no multicollinearity
6	SIZ => PBV	0.927	1,078	There is no multicollinearity
7	LEV => PBV	0.533	1,876	There is no multicollinearity
8	AGE => PBV	0.519	1,926	There is no multicollinearity

PBV: Firm Value (Price Books Value); GCG: Good Corporate Governance; INC: Intellectual Capital; LIQ: Liquidity; AGE: Age

Source: SPSS output, 2022

According to the information provided in Table 3, all independent variables in the model have tolerance values below 1 and the VIF value is far below the number 10 which means that in the model tested, there is no multicollinearity problem. However, there are 2 regression relationships that produce VIF greater than 10, because there are variables moderating the regression relationship that occurs, there can be multicollinearity.

Table 7. Heteroscedasticity Test

Model	T (coefficient)	Sig.	Information
GCG	0.176	0.861	There is no heteroscedasticity
INC	1,539	0.127	There is no heteroscedasticity
LIQ	1,047	0.298	There is no heteroscedasticity
SIZ	-0.998	0.321	There is no heteroscedasticity
Lev	0.955	0.321	There is no heteroscedasticity
AGE	-2,664	0.009	There is heteroscedasticity
GCGxLIQ	-0.436	0.663	There is no heteroscedasticity
INCxLIQ	-2,092	0.039	There is heteroscedasticity

PBV: Firm Value (Price Books Value); GCG: Good Corporate Governance; INC: Intellectual Capital; LIQ: Liquidity; AGE: Age

Source: Processed data, 2022

The findings from the heteroscedasticity test indicate that GCG, INC, LIQ, SIZ, LEV, and GCGxLIQ did not have heteroscedasticity, but AGE and INCxLIQ experienced or had heteroscedasticity. The next meal was carried out with the Weighted Least Square test.

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Weighted Least Square Test

Table 8. Heteroscedasticity Test

Summary models	Adjusted R Square
Weighted Least Square	0.300

Source: Processed data, 2022

The WLS method is effectively used to overcome the heteroscedasticity problem because it goes through a weighting procedure on the OLS error which results in the WLS error variance being homoscedasticity (Hidayatun Nisa, Dadan Kusnandar, 2020). The Weighted Least Square analysis yields an Adjusted R Square value of 0.300, which is greater than the significance level of 0.05. This indicates that the normal model can be further pursued.

Linearity Test

Table 9. Heteroscedasticity Test

ANOVA	F	Sig.
Regression	6,790	0.000

Source: SPSS output, 2022

The linearity test results show an F statistic of 6.790, indicating a significance level of 0.000, which suggests that the regression model satisfies the assumption of linearity.

Determination Coefficient Test (R2)
Table 10 displays the calculated values for the coefficient of determination (R2).

Table 10. Summary of Tests

Model	Hypothesis	Coefficient	Prob. (one-tailed)
Constant		-2.235	0.045**
GCG	+	0.067	0.132
INC	+	0.004	0.030**
LIQ	+	0.497	0.003***
GCGxLIQ	+	-0.046	0.180
INCxLIQ	-	-0.001	0.177
SIZ	+	0.093	0.018**
Lev	+	0.117	0.015**
AGE	+	-0.008	0.023**
F Test		0,000***	
Adjusted-R2		0.3	

PBV: Firm Value (Price Books Value); GCG: Good Corporate Governance; INC: Intellectual Capital; LIQ: Liquidity; AGE: Age

The significance levels are denoted by *, **, and ***, which indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Source: Processed data, 2022

The coefficient of determination in the test results indicates a value of 0.300, which means that approximately 30.0% of the changes in firm value (PBV) can be explained by the variables of good corporate governance, intellectual capital, liquidity, company size, leverage, firm age, and their respective moderation factors. The remaining 70.0% is influenced by other factors that are not included in the research model.

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Based on the test results presented in Table 8, the following conclusions can be drawn: (1) The variable of good corporate governance has a positive but statistically insignificant effect on firm value (PBV), leading to the rejection of hypothesis 1. (2) The variable of intellectual capital has a positive and statistically significant effect on firm value, supporting the acceptance of hypothesis 2. (3) The variable of liquidity has a positive and statistically significant effect on firm value, validating the acceptance of hypothesis 3. (4) The moderation variable of liquidity weakens the positive impact of good corporate governance on firm value, resulting in the rejection of hypothesis 4. (5) The moderation variable of liquidity weakens the positive impact of intellectual capital on firm value, leading to the rejection of hypothesis 5.

Discussion

Influence Good Corporate Governance Against Firm Value (PBV)

The research findings suggest that good corporate governance (GCG) has a positive but statistically insignificant impact on firm value. Changes in GCG have a unidirectional effect and do not significantly influence firm value. These findings differ from a study conducted by Soedaryono and Riduifana (2017), which found a non-significant and negative relationship between GCG implementation (specifically the number of audit committee meetings) and firm value. However, the findings are consistent with a study conducted by Wiguna and Yusuf (2019), which revealed a positive but insignificant effect of the number of audit committee meetings on firm value. Additionally, Pibri (2021) demonstrated in their study that the implementation of GCG, particularly through audit committee meetings, had a positive and significant impact on firm value. The inconsistent results from these studies reflect the lack of a consistent positive signal in terms of GCG implementation, particularly through audit committee meetings, in increasing firm value. However, it is important to note that the implementation of GCG, including audit committee meetings, through disclosure practices can potentially enhance corporate value and have a positive impact on the short and long-term performance of the company.

Influence Intellectual Capital Against Firm Value (PBV)

The research findings indicate a robust and significant relationship between intellectual capital and firm values. Changes in intellectual capital have a direct and substantial impact on firm values, highlighting the positive influence of effective utilization of intellectual capital on firm value. These findings are consistent with a study conducted by Arribaat (2021), which demonstrated a positive and significant effect of intellectual capital on firm values, measured by PBV. Similarly, Ragelia and Sukmaningrum (2020) conducted research using proxies such as VACA, VAHU, and STVA, and found a positive and significant effect of intellectual capital on company scores. However, it is worth mentioning that Suaidah (2020) presented different findings, indicating a lack of significance and a negative impact of intellectual capital on firm value.

Influence Liquidity to Firm Values (PBV)

The research findings establish a noteworthy and positive correlation between liquidity and firm values. Alterations in liquidity have a significant and direct effect on firm values, and effective liquidity management contributes positively to firm values. These findings are consistent with another study conducted by Jihadi et al. (2021), which also supports the notion that liquidity, as measured by the current ratio, has a positive and significant influence on firm value (represented by PBV).

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Effect of Moderation Liquidity on GCG Against Firm Value (PBV)

The research findings indicate that the interaction between liquidity and good corporate governance (measured as GCGxLIQ) has a negative and statistically insignificant effect on firm values. Changes in liquidity have a weakening impact that is not significant for the relationship between good corporate governance and firm values. Effective management of liquidity can weaken the positive influence of good corporate governance on firm values. These findings align with a study conducted by Aprilia et al. (2018), which also found a non-significant negative relationship between liquidity (proxied by the current ratio) and firm values. In research (Annisa & Chabachib, 2017) it is also in line that the variable liquidity (CR) is proven to have an insignificant negative effect on PBV.

Effect of Moderation Liquidity on Intellectual Capital to Firm Value (PBV)

The research findings suggest that the interaction between liquidity and intellectual capital (measured as INCxLIQ) has a statistically insignificant negative effect on firm values. In particular, higher levels of liquidity are associated with a negative impact on firm values. The variations in liquidity weaken the relationship between intellectual capital and firm values, but this weakening effect is not statistically significant. Furthermore, when liquidity is abundant, it diminishes the positive influence of intellectual capital on firm values.

The research findings indicate that company size (measured by SIZE) positively influences firm values. This implies that a larger value of a company's assets is associated with a more favorable and positive perception of the company's value among investors and stakeholders. Consequently, this increased value attracts investors, leading to a growth in the company's market price. As the company's value grows, it becomes easier for the company to secure funds, facilitating the development of strategic plans, particularly in research and development (R&D). This focus on R&D enhances the company's competitiveness and ensures its long-term sustainability.

Leverage as described as debt to equity (DER) has an increasing effect on firm values, meaning that the higher the leverage will provide a source of funding that makes it easier for the company to expand. But management leverage would be good if management can be measured according to needs, but if management leverage exceeds the ratio of the company's ability to pay principal and interest will result in default. In contrast to the present study, the research conducted by Jihadi et al. (2021) revealed that leverage (measured by DER) has a positive and statistically significant impact on firm value.

The research findings indicate that the age of a firm (measured by firm age) has a negative influence on firm value, indicating that as a company grows older, its value tends to decrease. This suggests that companies that fail to innovate and update their products and services may experience a negative influence on their overall value. However, Companies that continue to innovate and develop products and services will create added value and will ultimately increase competitiveness of a firm will directly affect its value.

Conclusions And Recommendations

The conclusions drawn from this research are as follows: Good corporate governance has a positive but not statistically significant impact on firm values, leading to the rejection of the hypothesis. Intellectual capital has a positive and statistically significant impact on firm value, confirming the acceptance of the hypothesis. Liquidity has a positive and statistically significant impact on firm values, validating the hypothesis. The interaction between good corporate governance (GCG) and liquidity (LIQ) has a negative and statistically insignificant effect on the relationship between good corporate governance and firm values, resulting in the rejection of the hypothesis. The interaction between intellectual capital (INC) and liquidity

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(LIQ) has a negative and statistically insignificant effect on the relationship between intellectual capital and firm values.

One limitation of the research is its narrow focus on only three variables: good corporate governance, intellectual capital, and liquidity (measured by the current ratio). Additionally, the study examines these variables exclusively within the primary consumer goods sub-sector (specifically, consumer non-cyclical companies) listed on the Indonesia Stock Exchange (IDX) in the year 2020. To enhance the study and generate more favorable outcomes for investors and stakeholders, it is important to include additional variables such as research and development (R&D) investment. Incorporating these variables would contribute to a more comprehensive analysis and provide insights into the short and long-term impact on company value, thereby increasing positive perceptions among investors and stakeholders. The study also used a limited sample, namely 201 companies, and a period of only 5 years, namely from the 2016-2020 period. In addition, many of the sample companies studied did not have complete data and information, so after conducting purposing sampling. There are only 30 companies that can be researched as research objects with the final result being 150 years of data.

CONCLUSION

The research findings have important implications: (1) The research indicates that liquidity has the most significant impact on firm values. This implies that higher levels of liquidity will positively and significantly affect the value of a company. Therefore, it is crucial for liquidity policies to prioritize efficiency and effectiveness, even when there is excess liquidity. Maintaining good liquidity levels will enhance the overall value of the company. (2) Among the three independent variables examined, good corporate governance has the second strongest influence on firm values. This implies that implementing corporate governance policies, particularly those related to audit committee meetings, positively and significantly impact a company's firm value. Such policies provide investors with assurance of sound and proper corporate governance practices, thereby sending a positive signal to stakeholders. 3.) Intellectual capital has the least influence of the other three independent variables. This reflects that the issue is related to the strengthening of intellectual capital and has not provided positive and good issues and signals for firm values. Over the long term, firm values can be positively influenced by intellectual capital, especially when the company emphasizes and enhances its intellectual assets and discloses such efforts.

The study's findings suggest that: (1) implementing effective corporate governance practices plays a crucial role in managing the influence of agency theory on company operations. 2.) The importance of strengthening elements of intellectual capital for internal company development short term and long term, in increasing competitiveness and sustainability in the future. 3.) The government and policymakers in selecting companies that have an IPO on the Indonesia Stock Exchange must be carried out strict verification and validation, so that the information presented by the companies is truly valid and tested, especially for information that companies must convey and disclose.

Future research is necessary to add variables that provide positive issues and signals for company value such as; R&D proxies, innovation and digital technology, and green-based governance, and other variables that provide positive issues and signals for firm value.

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