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THE EFFECT OF GOOD CORPORATE GOVERNANCE AND INTELLECTUAL CAPITAL ON COMPANY VALUE IN KOMPAS100 INDEX COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2019 – 2023

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ABSTRACT

This study aims to determine the Influence of Good Corporate Governance and Intellectual Capital on Company Value in the Kompas100 Index listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023. Good Corporate Governance is measured by Institutional Ownership, Managerial Ownership, Independent Commissioners, and Audit Committee. Intellectual Capital is measured using the Value Added Intellectual Capital (VAIC) model which has three components (physical capital, human capital, and structural capital). This type of research is quantitative research and the type of data used in this study is in the form of documents taken from the annual report in 2019-2023. The data collection technique uses purposive sampling in sample selection. The sample obtained from this study amounted to 35 companies from 52 companies. The test method in this study uses panel data regression analysis with Eviews 12 software. The results of this study show that the variable of Good Corporate Governance with a proxy of managerial ownership has no effect on the value of the company with the proxy of Price to Book Value (PBV), institutional ownership has a negative effect on the value of the company with the proxy of Price to Book Value (PBV), independent commissioners have no effect on the value of the company with the proxy of Price to Book Value (PBV) and the audit committee has no effect on the value of the company with the proxy of Price to Book Value (PBV). Meanwhile, Intellectual Capital with the VAIC proxy as an independent variable affects the value of the company with the Price to Book Value (PBV) proxy.

***Keywords**: Intellectual Capital, Good Corporate Governance, Price To Book Value (PBV).*

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INTRODUCTION

Economic and technological developments greatly affect competition in the business world. Every business must continue to innovate if they want to survive and compete. The development of the right strategy and good business management are essential for business sustainability. This is a phenomenon that encourages many modern businesses to change their business strategies and patterns to increase the value of the company (Azzahra, 2021).

The impact of globalization has led to increasingly competitive business competition around the world Every business must be able to adapt by creating innovations - innovations in its business strategy - in order to compete with the development of science and technology in the modern era. To increase company value, companies must be able to change their business strategy from a labor-based business to a knowledge-based business (Gani, 2022).

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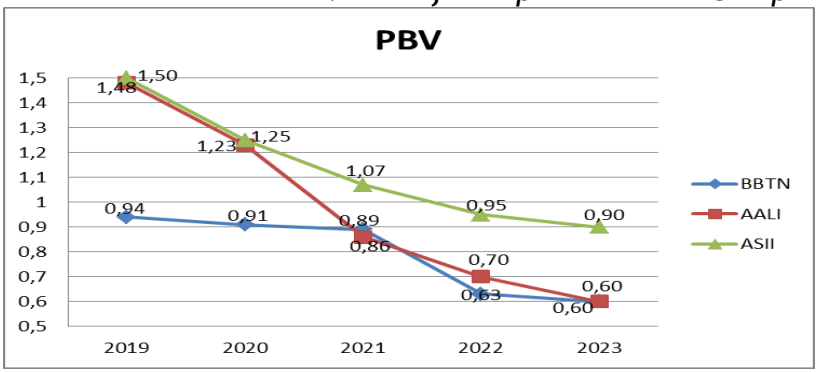
Company value is important for the company. Increasing the value of a company is one of the long-term goals and visions of companies, especially go-public companies. In addition to staying focused on achieving profits, the company strives to increase the company's value to attract investors. Increasing the value of a company can also have an impact on the development of the company in the face of competition around the world (Gani, 2022). Here are some companies that have experienced a decline in company value in companies listed in the Kompas100 index for the 2019-2023 period as measured using Price to Book Value (PBV).

Gambar 1 : Price to Book Value of Kompas100 Index Companies



Source: (www.idx.co.id) Data processed 2024

Based on figure 1 above, it is found that the company value of companies listed in the Kompas100 index calculated using PBV has decreased from 2019 to 2023. The most significant decline in the value of companies listed in the Kompas100 index occurred in 2020. Astra Agro Lestari Tbk. in 2019 - 2020 experienced a decrease from 1.48 to 1.23,

decreased in 2020 -2021 from 1.23 to 0.86, experienced a decline again in 2021 – 2022

from 0.86 to 0.70, and decreased again in 2022 – 2023 from 0.70 to 0.60. In addition, Astra

International Tbk. in 2019 - 2020 decreased from 1.50 to 1.25, decreased in 2020 - 2021

from 1.25 to 1.07, decreased again in 2021 - 2022 from 1.07 to 0.95, and decreased again

in 2022 - 2023 from 0.95 to 0.90.

This shows that a low value is a benchmark for investors to invest, which describes the market value of a company in increasing investor attractiveness. The phenomenon of declining company value in companies listed in the Kompas100 index can be seen from the movement that has decreased every year. Problems like this can be influenced by several aspects, including good corporate governance and intellectual capital.

There are a number of factors that can affect the company's value, one of which is good corporate governance. Good corporate governance is a concept that describes the rules that govern the relationship between shareholders, managers, directors, and other stakeholders related to their processes, rights, and obligations. This concept can be used to determine effective supervision methods (Kartika & Payana, 2021).

The implementation of good corporate governance in the company can affect the increase in company value, because the better the corporate governance (good corporate governance), the more efficient the company will be so that it can increase profits and company value (Putra et al., 2022). Indicators of good corporate governance can be represented by the size of the board of commissioners, independent commissioners, managerial ownership, audit committee, and institutional ownership (Sugiarti et al., 2023).

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Another factor that is generally able to affect the value of a company is the company's intangible assets, namely intellectual capital (Fitriyani et al., 2022). Intellectual capital is one part of intangible assets that are based on knowledge, so they can be used to realize added value and competitive advantage of a company (Gani, 2022).

One theory that can explain the relationship between intellectual capital and company value is Resources Based Theory (RBT). According to Wernerfelt, (1984) this theory states that companies will have an advantage over the competition if they can utilize and maximize the resources they have. Intellectual capital is one example of its resources, competitive advantage in business competition will definitely be generated by good intellectual capital management, this will have an impact on the progress of the company and can ultimately increase the value of the company.

The use and disclosure of intellectual capital that is not optimal in a company can hinder value creation and attract investors. Empirical findings suggest that the disclosure of high-quality intellectual capital information in integrated reports can increase the value of a company through increased investor expectations of future cash flows, which are influenced by the intangible information disclosed (Salvi et al., 2020).

PURPOSE

1. To find out the influence of managerial ownership on the value of companies in the Kompas100 index companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
2. To find out the effect of institutional ownership on the value of companies in Kompas100 index companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
3. To find out the influence of independent commissioners on the value of companies in Kompas100 index companies listed on the Indonesia Stock Exchange for the 2019 - 2023 period.
4. To find out the influence of the audit committee on the company's value in Kompas100 index companies listed on the Indonesia Stock Exchange for the period 2019 - 2023.
5. To find out the influence of intellectual capital on the value of companies in the Kompas100 index companies listed on the Indonesia Stock Exchange for the period 2019 - 2023.

THEORETICAL FOUNDATIONS

1. ***Signalling Theory***

   Spence, (1973) coined the term for the first time Signaling theory explains that the sender (owner of information) provides a signal or signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor) which is expected to help the market in distinguishing good quality companies from bad ones. The purpose of this signal theory is to provide information to external parties due to the information asymmetry formed between management and investors (Herdani & Kurniawati, 2022).

2. ***Agency Theory*** **(Teori Keagenan)**

   Agency theory was proposed by Jensen & Meckling in 1976. According to Jensen & Meckling, (1976) agency theory is a reciprocal relationship that is carried out due to the existence of a contract that arises from the principal (shareholders) by utilizing the services of agents for the benefit of the principal. Agency theory explains how the parties involved in the company will behave, because basically between the principal and the management as agents have different interests causing the separation between ownership and control of the company.

3. ***Resources-Based Theory*** **(RBT)**

   Wernerfelt, (1984) coined the term Resources Based Theory (RBT), this theory states that companies will have an advantage over the competition if they can utilize and maximize the resources they have. Intellectual capital is one example of its resources, competitive advantage in business competition will definitely be generated by good intellectual capital

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management, this will have an impact on the progress of the company and can ultimately increase the value of the company.

RESEARCH METHODS

The type of research used is quantitative research. The quantitative method is a traditional approach in research that is rooted in the philosophy of positivism. It is considered a scientific approach because it meets standards such as concrete, objective, measurable, rational, and systematic. This method is called quantitative because it uses numerical data and applies statistical analysis (Sugiyono, 2015). This study uses a documentation method to collect data. The analysis method used by the researcher is panel data regression analysis using Eviews 12 software. To test the hypothesis put forward using a statistical t-test.

The population in this study is kompas100 index companies listed on the Indonesia Stock Exchange (IDX) consecutively for the 2019 – 2023 period, namely 52 kompas100 index companies. This study uses the purposive sampling technique According to Sugiyono, (2015) stated that purposive sampling is a sampling technique that takes into account a number of factors and criteria in sampling. Based on the sampling criteria conducted by the researcher, 35 Kompas100 Index Companies listed on the Indonesia Stock Exchange (IDX) were obtained with a total of 175 sample data during the 2019-2023 period.

DEFINITION OF VARIABLE OPERATIONAL

a. Company Values (Y)

Company value is something very important for the company because an increase in company value will be followed by an increase in stock prices which reflects an increase in shareholder prosperity (Windiarti et al., 2024). The stock price depends on the investor's value to the company. Companies must generate the best value from their business. With the aim of increasing the income of owners and shareholders, the company can achieve its goals (Tri Puji Rahayu & Titiek Suwarti, 2023).

The measurement used uses Price to Book Value. Price to Book Value is a value that describes how much the market appreciates the bookbook value of a company's stock. The higher the value The higher the PBV ratio, the greater the market value compared to the book value, which means that the stock price has increased (Sari & Khuzaini, 2022). The following is the formula used to calculate Price to Book Value:

$$PBV = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

b. Managerial Ownership (X_1)

Managerial ownership is a situation in which the manager owns a portion of the company's capital structure, so the manager has a dual role, namely as a manager and a shareholder. Companies that implement managerial ownership differ from companies that do not, especially in terms of the quality of decision-making and managers' involvement in the company's operations (Darmayanti & Sanusi, 2018). Managerial ownership is measured based on the share of shares owned by the company's managers from the number of outstanding shares of the company (S. W. Hidayat & Pesudo, 2019). Managerial ownership is calculated with the following formula:

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$$\text{Managerial ownership} = \frac{\text{Total Shares Owned by the Manager}}{\text{Total Outstanding Shares}}$$

c. Institutional Ownership (X_2)

Institutional ownership is the ownership of company shares held by large entities or institutions, such as insurance companies, banks, investment firms, and other financial institutions. This ownership has an important role in corporate supervision, as these institutions tend to have the resources and expertise to conduct more effective monitoring of company management (Lestari & Al Ghani, 2020). Institutional ownership serves to supervise management so that it does not take actions that are detrimental to shareholders (Tri Puji Rahayu & Titiek Suwarti, 2023). Institutional ownership is calculated with the following formula:

$$\text{Institutional ownership} = \frac{\text{Number of shares owned by the institution}}{\text{Total Outstanding Shares}}$$

d. Independent Commissioner (X_3)

Independent commissioner is an organ of the company that is tasked with general and special supervision in accordance with the articles of association and provides advice to the board of directors. (Yamasitha, 2021). An independent board of commissioners is essential for implementing good corporate management practices because it serves as a liaison between managers and shareholders. The independent board of commissioners is responsible for the supervision of the manager. Effectiveness increases when there is a supervisory function that is impartial to one of the organs and makes the efficiency of the company's competitiveness increase (T. Hidayat et al., 2021). Independent commissioners are calculated by the following formula:

$$\text{Independent commissioner} = \frac{\text{Number of independent Board of Commissioners}}{\text{Number of Members of the Board of Commissioners}}$$

e. Audit Committe (X_4)

Audit committe is a committee formed by a company's board of commissioners, whose members are appointed and dismissed by the company's board of commissioners. The main task of the audit committee is to assist the board of commissioners in conducting necessary audits related to the implementation of the functions of the board of directors in the management of the company (T. Hidayat et al., 2021). Audit Committee As one of the mechanisms in Good Corporate Governance that plays an important role in reducing manipulation and fraud practices by prioritizing the principles of Good Corporate Governance, such as transparency, fairness, responsibility, and accountability. This indirectly prevents fraudulent and manipulative practices in the company (Widianingsih, 2018). The audit committee is calculated with the following formula:

$$\text{Audit committe} = \text{Number of Audit}$$

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f. Intellectual Capital (X_5)

Intellectual capital is an intangible asset owned by a company that consists of knowledge, experience, expertise, and strong relationships between various parties with the aim of creating value and gaining a competitive advantage (Sutanto & Siswantaya, 2014). The value of a company can increase as a result of intellectual capital reporting, which indicates that the company manages resources better, which is one of the reasons investors give a high market value to the company (Maesaroh et al., 2024).

Pulic, (2004) created a method of intellectual capital called (VAICTM). This method is able to measure the value creation efficiency of tangible assets and intangible assets owned by the company. VAICTM is a consistent baseline measure so that it is possible to analyze both companies and countries comparatively effectively (Sapna Previdayana & Ermayanti Susilo, 2023). The following is the formula used to calculate Value Added Intellectual Capital (VAICTM):

$$VAIC^{TM} = VACA + VAHU + STVA$$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In this study, the researcher conducted a descriptive analysis to provide a relevant picture of the sample used. This analysis includes an explanation of the minimum, maximum, mean, and standard deviation values. The results of this descriptive statistical analysis were obtained using the Eviews12 software, which is presented as follows:

Tabel 1 : Descriptive Statistical Analysis

	PBV	KM	KIST	KI	KA	IC
Mean	2.104156	0.002027	0.593456	0.452702	3.382857	5.450848
Median	1.465892	0.000235	0.569659	0.428571	3.000000	4.319742
Maximum	7.936441	0.038055	1.200000	0.750000	7.000000	18.63634
Minimum	0.174817	0.000000	0.109884	0.285714	3.000000	0.615437
Std. Dev.	1.723784	0.004563	0.136648	0.116583	0.778108	3.749950
Skewness	1.336386	4.053220	0.317388	0.660578	2.302220	1.794521
Kurtosis	4.122541	25.88314	6.676879	2.777506	8.111230	5.599656

(Source: Output Eviews 12, 2025)

1. Based on the results of descriptive statistical analysis, the minimum PBV value is known to be 0.174817 and the maximum value is 7.936441. Where the highest PBV value was obtained by MIKA in 2019 and the lowest PBV value was obtained by PTPP in 2023. The mean value is 2.104156 and the median value is 1.465892 and the standard deviation is 1.723784.
2. Based on the results of descriptive statistical analysis, the minimum value of Managerial Ownership is known to be 0.000000 and the maximum value is 0.038055. Where the highest Managerial Ownership value was obtained by TBIG in 2021 and the lowest Managerial Ownership value was obtained by AALI in 2019. The mean value is 0.002027 and the median value is 0.000235 and the standard deviation is 0.004563.
3. Based on the results of descriptive statistical analysis, the minimum value of Institutional Ownership is known to be 0.109884 and the maximum value is 1.200000. Where the highest Institutional Ownership value was obtained by BBNI in 2023 and the lowest Institutional Ownership value was obtained by BBCA in 2019. The mean value was 0.593456 and the median value was 0.569659 and the standard deviation was 0.136648.
4. Based on the results of descriptive statistical analysis, the minimum value of Independent Commissioners is known to be 0.285714 and the maximum value is 0.750000. Where the highest Independent Commissioner score was obtained by SCMA in 2023 and the lowest Independent Commissioner score was obtained by KLBF in 2023. The mean value was

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0.452702 and the median value was 0.428571 and the standard deviation was 0.116583.

5. Based on the results of descriptive statistical analysis, the minimum value of the Audit Committee is known to be 3.000000 and the maximum value is 7.000000. Where the highest Audit Committee score was obtained by TLKM in 2020 and the lowest Audit Committee score was obtained by AALI in 2019. The mean value is 3.382857 and the median value is 3.000000 and the standard deviation is 0.778108.
6. Based on the results of descriptive statistical analysis, the minimum value of Intellectual Capital is known to be 0.615437 and the maximum value is 18.636340. Where the highest Intellectual Capital value was obtained by TBIG in 2021 and the lowest Intellectual Capital value was obtained by GGRM in 2022. The mean value is 5.450848 and the median value is 4.319742 and the standard deviation is 3.749950.

Panel Data Estimation

1. Chow Test

The Chow test is a test method used to determine which model is more appropriate between the Common Effect Model (CEM) or the Fixed Effect Model (FEM) in estimating panel data.

Tabel 2 : Chow Test Results

Redundant Fixed Effects Tests Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.425152	(34,135)	0.0000
Cross-section Chi-square	331.500470	34	0.0000

(Source: Output Eviews 12, 2025)

The results of the calculation above the Probability (Prob) value of Cross- section F of 0.0000 and Cross-section chi-square 0.0000 < α (0.05), then it can be concluded that the Fixed Effect Model (FEM) is better used in estimating the regression of panel data than the Common Effect Model (CEM).

2. Hausman Test

The Hausman test is a test method used to determine which model is more compatible with the Fixed Effect Model (FEM) or the Random Effect Model (REM).

Tabel 3 : Hausman Test Results

Correlated Random Effects - Hausman Test Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.025443	5	0.0745

(Source: Output Eviews 12, 2025)

As a result of the calculation above, the probability value (Prob) of random cross section is 0.0745 > α (0.05), so it can be concluded that the Random Effect Model (REM) is better used in estimating the regression of panel data than the Fixed Effect Model (FEM).

3. Lagrange Multiplier Test

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Tabel 3: Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	191.1709 (0.0000)	2.928537 (0.0870)	194.0994 (0.0000)

(Source: Output Eviews 12, 2025)

The result of the calculation above the Breusch-pagan cross section probability value of 0.0000 < α 0.05 can be concluded that the Random Effect Model (REM) is better used in estimating the regression of panel data than the Common Effect Model (CEM).

Data Regression Model Analysis

Data Panel Regression Analysis is a combination of cross section data and time series data, where units of the same cross section data are measured at different times. This analysis is used to examine the relationship between two or more independent variables, namely the variables of Managerial Ownership, Institutional Ownership, Independent Commissioners, Intellectual Capital and the dependent variables of Company Value. In this study, the regression equations used are as follows:

PBV= 3.347692 + 29.92304*KM + -2.678033*KIST + -1.408603*KI + 0.072805 *KA + 0.124108*IC + e

Coefficient of Determination

Coefficient of Determination (R2) is a method used to assess the extent to which a model can explain variations in the coefficients of dependent variables. The higher the R-Squared value, the better the model is at explaining the dependent variable.

Tabel 4: Determinate Coefficient Test Results

Weighted Statistics

R-squared	0.158238Mean dependent var	0.431987
Adjusted R-squared	0.133334S.D. dependent var	0.786516
S.E. of regression	0.732206Sum squared resid	90.60520
F-statistic	6.353881Durbin-Watson stat	1.041599
Prob(F-statistic)	0.000020	

(Source: Output Eviews 12, 2025)

Based on the calculation results using the Random Effects Model (REM), the value of the determination coefficient (Adjusted R Squared) is 0.133334 or 13.33%. This shows that the Company's Value as a dependent variable is influenced by the variables of Managerial Ownership, Institutional Ownership, Independent Commissioners, Audit Committee and Intellectual Capital by 1.33%. Thus, these variables have a moderate influence on financial performance. The remaining 86.67% was explained by other variables that were not studied in this study.

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Hypothesis Test

1. **Test F**

Tabel 5: F Test Results

Weighted Statistics

R-squared	0.158238	Mean dependent var	0.431987
Adjusted R-squared	0.133334	S.D. dependent var	0.786516
S.E. of regression	0.732206	Sum squared resid	90.60520
F-statistic	6.353881	Durbin-Watson stat	1.041599
Prob(F-statistic)	0.000020		

(Source: Output Eviews 12, 2025)

Based on the results of the F test above, it is known that the F-statistical value is 6.353881. While F tables with a level of α = 0.05, df1 (k - 1) = 5-1 = 4, and df2 (n-k) = 175 - 5 = 170. So that the F value of the table is obtained, which is

2.42. Thus the Fcount is 6.353881 > Ftabel (2.42). And the Prob (Fcalcul) result of 0.000020 < 0.05 was also obtained.

From these results, it can be concluded that Ha is accepted and H0 is rejected. Thus, the variables of Good Corporate Governance and Intellectual Capital simultaneously affect the Company's Value.

2. **T test**

Tabel 6: Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.347692	1.029025	3.253265	0.0014
KM	29.92304	23.10679	1.294989	0.1971
KIST	-2.678033	0.690545	-3.878146	0.0002
KI	-1.408603	0.828788	-1.699594	0.0910
KA	0.072805	0.223322	0.326009	0.7448
IC	0.124108	0.045734	2.713675	0.0073

(Source: Output Eviews 12, 2025)

Based on the table of the results of the t-test, it can be seen that:

1. In the variable of Managerial Ownership, the result of t statistic is obtained < t table 1.65387 and the Probability value is 0.1971 > 0.05. So it can be concluded that H0 is accepted and Ha is rejected which means that Managerial Ownership partially has no effect on the Company's Value.
2. In the Institutional Ownership variable, the result of t statistic -3.878146 < t table 1.65387 and the Probability value of 0.0002 < 0.05 was obtained. So it can be concluded that H0 is rejected and Ha is accepted, which means that Institutional Ownership has a negative effect on the Company's Value.
3. In the Independent Commissioner variable, the result of t statistic -1.699594

< table 1.65387 and the Probability value was 0.0910 > 0.05. So it can be concluded that H0 is accepted and Ha is rejected accepted, which means that the Independent Commissioner partially has no effect on the Company's Value.

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4. In the Audit Committee variable, the statistical t result was 0.326009 < t table 1.65387 and the Probability value was 0.7448 > 0.05. So it can be concluded that H0 is accepted and Ha is rejected, which means that the Audit Committee partially has no effect on the Company's Value.
5. In the Intellectual Capital variable, the result of t statistic 2.713675 was obtained > t table 1.65387 and the Probability value was 0.0073 < 0.05. So it can be concluded that H0 is rejected and Ha is accepted, which means that Intellectual Capital has a partial effect on the Company's Value.

DISCUSSION OF RESEARCH RESULTS

Tabel 6: Summary of Research Results

Hipotesis	Koefisien	t-Statistic	Signifikan	Keterangan
Constant	3.347692	3.253265	0.0014	Diterima
H1	29.92304	1.294989	0.1971	Ditolak
H2	(2.678033)	(3.878146)	0.0002	Diterima
H3	(1.408603)	(1.699594)	0.0910	Ditolak
H4	0.072805	0.223322	0.7448	Ditolak
H5	0.124108	0.045734	0.0073	Diterima
F-Statistic	6.353881			Diterima
Adjusted R-Squared	0.133334			
Prob.	0.000020			

(Source: Output Eviews 12, 2025)

1. The Effect of Managerial Ownership on Company Value (PBV)

   Based on the results of the test conducted, the H1 hypothesis which states that Managerial Ownership has no effect on company value (PBV) is rejected. This is proven by the results of the analysis which show that the t-statistic for Managerial Ownership was obtained the t-statistic result of 1.294989 < t table 1.65387 and the Probability value of 0.1971 > 0.05.

   Thus, Managerial Ownership has no effect on the value of the company. This is because the average share ownership owned by the manager is very low, so it has not been able to motivate the manager to increase the value of the company. Managers argue that the low share ownership they have has not made them feel like they own the company.
2. The Effect of Institutional Ownership on Company Value (PBV)

   Based on the results of the test conducted, the H2 hypothesis which states that Institutional Ownership has a negative effect on company value (PBV) is accepted. This is proven by the results of the analysis which shows that the t- statistic for Institutional Ownership was obtained with the t-statistic result - 3.878146 < t table 1.65387 and the Probability value of 0.0002 < 0.05.

   Thus, Institutional Ownership affects the value of the company. Institutional ownership generally has the authority to supervise the running of a company. The level of supervision over the running of the company will be in line with the amount of shareholding owned by the institution. High supervision can minimize opportunistic occurrences by managers that will have an impact on the decline in the value of the stock.
3. The Influence of Independent Commissioners on Company Value (PBV)

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Based on the results of the test conducted, the H3 hypothesis which states that the Independent Commissioner has no effect on the company's value (PBV) is rejected. This is proven by the results of the analysis which shows that the t- statistic for the Independent Commissioner was obtained with a t-statistic result of

-1.699594 < t table 1.65387 and a Probability value of 0.0910 > 0.05.

Thus, the Independent Commissioner has no effect on the value of the company. The existence of independent commissioners does not bring a strong influence in the company. Independent commissioners are considered the highest internal control mechanism responsible for monitoring top management policies. According to the agency's theory, the number of independent board members can make it easier to control top management, and can improve the monitoring function so that the company's value increases.

4. The Influence of the Audit Committee on Company Value (PBV)

Based on the results of the test conducted, the H4 hypothesis which states that the Audit Committee has no effect on the company's value (PBV) is rejected. This is proven by the results of the analysis which shows that the t-statistic for the Audit Committee was obtained a t-statistic result of 0.326009 < t table 1.65387 and a Probability value of 0.7448 > 0.05.

Thus, the Audit Committee has no effect on the value of the company. This is because the existence of an audit committee does not provide a guarantee that the company's value will be better, so the market considers the existence of an audit committee not to be a consideration factor in appreciating the company's value. Investors do not need to look at the number of audit committees owned by a company because the company is certain to meet the regulations. This will also have an impact on the company's value

5. The Influence of Intellectual Capital on Company Value (PBV)

Based on the results of the test conducted, the H5 hypothesis which states that Intellectual Capital has a positive effect on company value (PBV) is accepted. Intellectual Capital obtained the result of t statistic 2.713675 > t table 1.65387 and the Probability value of 0.0073 < 0.05.

Thus, Intellectual Capital has a positive effect on the company's value. If the company has a high ability to manage Intellectual Capital well, it will give investors an idea of good job prospects in the future..

CONCLUSION

This study aims to determine the influence of the variables of Good Corporate Governance and Intellectual Capital on Company Value in Kompas100 Index companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The sample used in this study was 35 companies. Based on the results of this study, it can be concluded that:

1. Managerial Ownership has no effect on the company's value. This is proven by the results of the analysis which show that the t-statistic for Managerial Ownership was obtained from the t-statistic result (1.294989 < t table 1.65387) and the Probability value of (0.1971 > 0.05).
2. Institutional ownership has a negative effect on the value of the company. This is proven by the results of the analysis which show that the t-statistic for Institutional Ownership is obtained the t-statistic result (-3.878146 < t table 1.65387) and the Probability value is (0.0002 < 0.05).
3. The Independent Commissioner has no effect on the value of the company. This is proven by the results of the analysis which shows that the t-statistic for the Independent Commissioner is obtained from the t-statistic result (-1.699594 < t table 1.65387) and the Probability value of (0.0910 > 0.05).
4. The Audit Committee has no effect on the value of the company. This is proven by the results of the analysis which show that the t-statistic for the Audit Committee was obtained from

t-statistic results (0.326009 < t table 1.65387) and the Probability value of (0.7448 > 0.05).

5. Intellectual Capital has a positive effect on the value of the company. This is proven by the results of the analysis which show that t-statistic (2.713675 > t table 1.65387) and the Probability value is (0.0073 < 0.05).

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