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**THE EFFECT OF GOOD CORPORATE GOVERNANCE ON STOCK RETURNS  
MODERATED BY INTELLECTUAL CAPITAL**

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**KEYWORDS:**

Good Corporate Governance (GCG), Return Saham (RS), Intellectual Capital (IC)

**ABSTRACT**

Good Corporate Governance is the management of a company that is transparent, accountable, responsible, fair, and considers all stakeholders. At the same time, intangible assets such as intellectual capital have a very important role in the shift to a knowledge-based economic orientation. Fund providers such as investors and creditors respond to the management of the company and the assets owned by the company in running the business. Changes in stock price, which is a component of stock return, will represent the response of fund providers. By analyzing the effect of intellectual capital on stock returns under the guidance of good corporate governance, this study seeks to generate empirical evidence. Companies in the financial sector listed between 2018 and 2022 on the Indonesia Stock Exchange serve as the study population. Purposive sampling was used to select 49 companies as research samples. Based on empirical evidence obtained from statistical analysis that has been carried out, all coefficients provide positive values, indicating that the movement of stock returns is in line with changes in Good Corporate Governance and intellectual capital. It can be concluded that the results of this study indicate that Good Corporate Governance affects stock returns. The effect of gcg on stock returns is strengthened by the role of intellectual capital, meaning that Good Corporate Governance will tend to have a greater influence on stock returns when the company has greater intellectual capital.

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**INTRODUCTION**

Stock returns in developing countries show a very different pattern from developed countries: stock returns are known to experience price changes due to market mechanism changes in the form of increases and decreases in price values (Adu et al., 2015). Some that affect stock returns include internal and external factors. Internal factors can be found out through fundamental analysis by focusing on financial ratio analysis (Millenia, 2022). Stock returns show how much investors have invested in the company and whether it is profitable. The profit is the goal of investors (Batubara & Ariani, 2016).

The turnover ratio can be obtained by dividing the total share value by the market value. Total business value describes transactions relative to the size of the economy and turnover measures transactions relative to the size of the stock market (Adu et al., 2015). According to the resource-based view of the company, a company can achieve sustainable comparable profitability and higher profits by owning or controlling tangible and intangible strategic assets (Riahi-Belkaoui, 2003).

Intellectual capital includes various sources of intellectual capital creation to achieve financial performance value, which significantly increases the value of the company as an example of the company's overall state. The concept of intellectual capital itself emphasizes the need for organizations to build stronger and more intensive relationships with knowledge centers to enhance interactive learning capabilities, and with business partners and inter-organizational networks, thereby enabling them to provide additional resources (Komnenić & Pulić, 2021). Good corporate governance is a term used to describe good practices in the management of a business or organization. Good corporate governance practices include running a business that is transparent, responsible, accountable, fair, and attentive to the rights of stakeholders such as shareholders, employees, customers, communities, and the environment (Ratnaningtyas & Nurbaeti, 2023) specific intangible intellectual capital assets to explore the resource-based perspective of business. Using a sample of American multinational companies, the results are statistically significant and support the resource- and stakeholder-based view (Riahi-Belkaoui, 2003)

Intellectual Value Added Coefficient commonly called VAIC is a method designed to help managers realize their business potential, based on current business practices (Komnenić & Pulić, 2021). The intellectual capital performance measurement model that is based on Pulic's VAIC IC measurement model is called the modified intellectual capital coefficient (M-VAIC). The consideration of additional components is what distinguishes M-VAIC from VAIC. M-VAIC includes a fourth component, relative capital efficiency (RCE), in its calculation in addition to the three components used by VAIC - Human Capital Efficiency (HCE), Structured Capital Efficiency (SCE), and Capital Utilization Efficiency (CEE). This is what distinguishes VAIC and MVAIC from each other (Ulum et al., 2017).

### ***Resource Based View***

Resource-based intellectual capital theory (RBV-IC) is a synthesis of resource-based theory (RBV) and intellectual capital. RBV-IC has functions and resources. Resources are classified as internal and external resources in this approach (SW & Firmansyah, 2012). Resource-based theory/RBV has also been widely cited in the literature to examine the relationship between IC and firm performance. Another reference to RBV relates to the reliance on intangible assets (Faruq et al., 2023). RBV is prescriptive, meaning that the basic prescription of RBV states that only resources that meet certain specific characteristics can generate and sustain business success (Galbreath, 2005).

Barney 1991 said in his research that RBV creates a sustainable competitive advantage that is closely related to the company's ability to provide and use valuable, rare, and irreplaceable human resources effectively (Nassirzadeh et al., 2023). RBV also explains that competitive advantage can only be maintained if the ability to create excellence is supported by resources that cannot be easily imitated by competitors (Siyami, 2019). RBV also seeks to prioritize talent as the leading resource and the most important factor in the company's success (Galbreath, 2005).

### ***Good Corporate Governance***

Previous research shows that good corporate governance plays an important monitoring role, which improves accounting quality (Becker et al., 1998; Francis and Krishnan, 1999; Xie et al., 2003; (Ali et al., 2024); OECD (2004) defines Corporate governance is the system by which a company or business is managed and controlled. Therefore, the structure of Good

Corporate Governance Practices outlines the rights and responsibilities of everyone participating in the organization, including the board and management, managers, shareholders, and other related parties as stakeholders (Eksandy, 2018).

Corporate governance is one of the things that determines the success of a company, increases the efficiency and effectiveness of business growth, increases investor confidence, and protects investor interests (Maharani & Wahidahwati, 2023). Good corporate governance (GCG) is a form of the company's commitment to the implementation of GCG values needed to build investor confidence (Ekonomi et al., n.d.).

According to (Martsila and Meiranto, 2013) in their research, the mechanism of good corporate governance is divided into two parts, namely. internal and external mechanisms. Internal mechanisms include audit committees, independent commissioners, and boards of directors, while external mechanisms include institutional ownership. These two mechanisms can influence management who have the desire to pursue their own profits, make decisions according to the rules, and are oriented towards the company's goal of maximizing shareholder value (Juliana et al., 2018)

### **Proportion of Board of Commissioners**

Management in the banking sector is encouraged to improve corporate governance through several variables, including audit committee size, percentage of independent commissioners, commissioner experience, and board size (Zulfikar et al., 2020). State-owned companies must have independent commissioners for their registration, and at least 30% of the commissioners must be independent. In accordance with Bapepam-LK regulation IX.I.5, independent commissioners must fulfill the following requirements: they must be commissioners who have no affiliation with the joint venture company and must not be direct or indirect shareholders of the joint venture company. 3) Have no relationship with major shareholders, management, or commissioners; 4) Have no commercial relationship, either direct or indirect, with the joint venture company (Utama & Utama, 2019)

Independent commissioners facilitate tighter oversight of management decisions because they have an incentive to maintain a positive reputation and attract outside sources of capital. One of the areas that can be influenced by independent commissioners is compliance with corporate governance (Zulfikar et al., 2020).

### **Institutional Ownership**

Firms with greater levels of institutional ownership typically exhibit better earnings quality, reduced discretionary accrual costs, and fewer instances of actual function manipulation. (In contrast to the lack of similar findings among domestic institutional investors (Nazari & Herremans, 2007); (Batubara & Ariani, 2016); (Mello et al., 2018), Ferreira and Matos (2008) find that firms held by foreign institutional investors have higher firm valuations and better operating results.

### **Stock return**

According to Wijesundera's statement in 2016, stock returns are the returns that investors can get from their initial investment. Investors should fully understand that losses are a possibility alongside profits. An investor's ability to assess the current stock price situation has a significant impact on their profit or loss. A realized return, which is determined by utilizing previous data to assess the company's performance, can be achieved (Sukmawati & Tarmizi,

2022).

Stock returns can be affected by external and internal factors. To prove profitability, the authors of this article use financial measures including return on equity, debt to equity, and current ratio, which indicate liquidity and financial leverage. Profitability, solvency, and leverage in mining companies vary greatly, so these variables can indicate problems in stock performance because when profitability increases, investors will be attracted so it provides an opportunity to make frequent purchases and encourage the company's stock price to wake up and generate high profits which are inversely related to liquidity and leverage (Millenia, 2022).

### **Intellectual Capital**

Businesses can be valued in many different ways. Yet each study yields different conclusions, and there are differences in the approaches taken by the corporate finance sector to value businesses. Certain approaches offer advantages over others, depending on the situation, and some ways reveal important details about business valuation that other ways cannot. The conventional approach to business valuation relies more on past data, so estimates such as free cash flow and the weighted average cost of capital (WACC) for the coming season, as well as balance sheets, income statements, and cash flows, must be used. This approach focuses mainly on the material assets of the company, but in a knowledge-based economy, it places more emphasis on human resources and intellectual capital. For this reason, the aforementioned company valuation techniques are outdated (Berzkalne & Zelgalve, 2014).

Intellectual capital is an important resource for companies to achieve and maintain competitive advantage. (Pulic and Kolakovic, 2003), A better return on a company's intellectual capital is likely to affect its financial performance. The higher the ICP, the better the financial performance (Ulm et al., 2017) Intangible assets are very narrowly defined, excluding human resources, customer loyalty, and corporate reputation. This element of intellectual capital, if managed properly, has great potential to create value that many companies believe can no longer be ignored (Brennan et al., 2000).

### **M-VAIC**

M-vac can be used to measure the intellectual capital of Indonesian banking companies. The results showed that MVAIC has a positive effect on market value (Ulm et al., 2017). The MVAIC component provides a different picture of the direction and magnitude of the effect. The difference in results depends on country-, industry-, and firm-specific factors, as well as the period of analysis and the differences calculated (A & B, 2022).

A method to evaluate intellectual capital performance, the Modified Intellectual Capital Ratio (M-VAIC) is based on the IC valuation model created in 2014 by Pulic, VAIC, Ulum et al. One important difference between M-VAIC and VAIC is the inclusion of additional components. Human Capital Efficiency (HCE), Structured Capital Efficiency (SCE), and Capital Utilization Efficiency (CEE) are the three components that makeup VAICTM. M-VAIC also includes relative capital efficiency (RCE), an additional component (Fuad & Nustini, 2022).

In a study conducted (Oppong & Pattanayak, 2019), HCE has a positive effect on bank productivity. Another component of IC, namely the efficiency of capital employed (CEE), is defined by Pulik (1998) as covering all necessary financial assets and physical capital, so CEE is an important aspect of the VAIC model. Including researchers Chen et al. (2005) found CEE to be positive and significant for specific initiatives such as EP and ROA. Consequently, Chan

(2009b) mainly evaluated the impact of IC on organizational performance and showed that CEE is positive for all performance indicators, including productivity. In addition, Bontis, Jano-sevi-c, and D-zenopoljac's (2015) study of hotels in Serbia showed that IC invested capital drove the productivity of the sample hotels.

Firm size also has a negative impact on stock returns, as larger firms tend to have more agency problems as information asymmetry and incentive conflicts between contracting parties tend to increase with firm growth (Sun & Tong, 2003; (Zou & Adams, 2008).

### **The Effect of Good Corporate Governance on Stock Returns**

#### ***Impact of Board of Commissioners Proportion on Stock Return***

The number of commissioners has a positive effect; the larger the board of directors, the better the bank complies with governance practices. With the increase in the number of commissioners, controlling the management of the company is also easier (Zulfikar et al., 2020).

In their research, Farma and Jensen 1983 state that independent managers bring benefits to the company, namely: their skills can provide added value to the company. The role of the board of directors is critical to minimizing agency problems in order to maximize shareholder wealth. Van den Berghe 2004 also notes that the Board has a greater role in improving human resources, corporate information, and board information (Utama & Utama, 2019). According to Christa (2018), his research shows that the independent board of commissioners has an effect on stock returns.

#### ***Impact of Institutional Ownership on Stock Returns***

The definition of institutional ownership is share ownership by organizations or non-bank financial institutions. (Sari, 2020) a large number of shares are majority owned by institutional ownership Duggal and Millar (1999) using Two-Stage Least Squares (2SLS) found that the acquirer's institutional ownership is significantly influenced by company size, insider ownership, and company presence in the S&P 500.

Ownership structure as a governance mechanism determines how a firm's strategic business decisions are made, and how management is monitored and compensated, and thus may have an important influence on a firm's risk profile (e.g., Jensen & Meckling, 1976). (Zou & Adams, 2008). According to several studies, institutional ownership has an empirical impact on stock returns (Shoeyb et al., 2015; Rachmad et al., 2016; Ardi 2017) (Sari, 2020)

**H1:** Adanya Good Corporate Governance (Y) berpengaruh terhadap return saham (X)

### **Intellectual capital modifies the impact of good corporate governance on stock returns.**

In research conducted by (hananiel et al 2022), Shares reflect company ownership, meaning that each investor expects maximum profit on the cost of buying shares. Based on previous research, profitability has a positive relationship with stock returns. If information about company performance is included in the market price, then ownership affects stock returns (Zou & Adams, 2008)

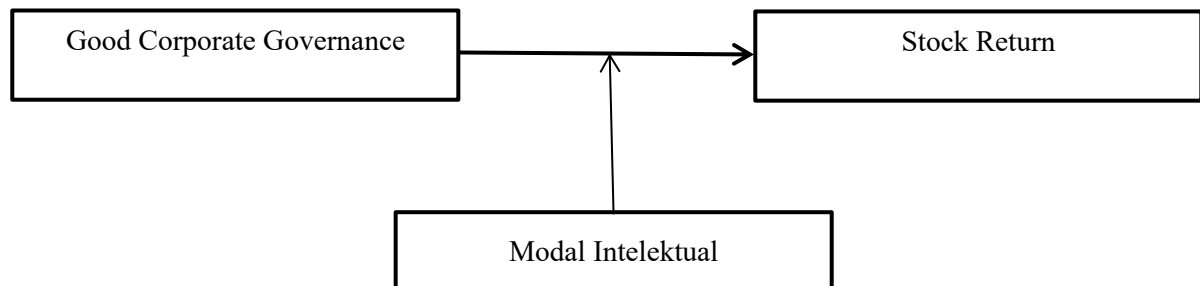
La Porta 1998 and Berkowitz 2003 say in their research that corporate governance mechanisms have a stronger positive impact on outcomes in countries with weak legal environments. Given the relatively weak legal conditions in Indonesia (Utama & Utama, 2019). Economic Value Added (EVA) has a large and beneficial impact on the stock performance of



IDX80 Indonesia issuers for the 2019-2021 period, according to research (Napitupulu et al., 2022).

Good corporate governance is expected to provide added value to the company for investors and the company's interests with its stock returns (Sari, 2020). In general, the corporate governance system includes the company's internal practices, procedures, and processes that prioritize transparency, accountability, honesty, and fairness (Butar, 2019).

**H2:** Good Corporate Governance mechanisms have a greater influence on stock returns when companies have higher Intellectual Capital.



## RESEARCH METHODS

Companies in the financial industry listed between 2018 and 2022 on the Indonesia Stock Exchange (IDX) are the subject of this study. The population used, or financial sector companies listed on the Indonesia Stock Exchange consists of 106 companies listed between 2018 and 2022.

**Table 1**  
**Research Sample Determination**

No.	Criteria	Total
	Population	106
1	Financial Sector companies with negative profits for the period 2018-2022	(45)
2	Financial Sector companies that do not use rupiah currency in the 2018-2022 reporting period	(0)
3	Financial Sector companies do not have enough data to fulfill the research needs	(12)
4	Number of companies to be studied	49
5	Observation period 2018-2022	5
6	Samples of companies studied and have the necessary data	245

Based on the table above, there are 49 companies that were sampled in this study. The 49 companies are 22 Banking Companies, 7 investment service companies, 11 insurance companies, and 6 holding & investment companies.

To answer the research problem, this study uses a non-random sampling technique known as purposeful sampling, in which samples are selected based on predetermined standards that are aligned with the research objectives (Fuad & Nustini, 2022).

Berikut Pengukuran yang digunakan dalam penelitian ini :

1. Stock Return

The return on investment or capital investment in the form of rewards is known as stock returns (Sari, 2020).

$$Return = Capital\ Gain\ (loss) + Yield$$

2. Good Corporate Governance

Indikator Good Corporate Governance antara lain:

a. Proportion of Independent Board of Commissioners

The proportion of independent commissioners is calculated as the number of independent commissioners divided by the total number of board members in time period t. (Utama & Utama, 2019)

$$Proportion\ of\ Board\ of\ Commissioners = \frac{Number\ of\ Independent\ Commissioners}{Total\ Number\ of\ Commissioner\ Members} \times 100$$

b. Institutional Ownership

$$Institutional\ Ownership = \frac{Number\ of\ Institutional\ Shares}{Number\ of\ Shares\ Outstanding} \times 100$$

3. Modal Intelektual

MVAIC (modified Value Added Intellectual Capital) is used to measure intellectual capital in this study.

$$MVAIC = HCE + SCE + CEE + RCE$$

a.  $VA = OUT - IN$

b.  $HCE = VA/HC$

c.  $SCE = (VA - HC)/VA$

d.  $CEE = VA/CE$

e.  $RCE = RC/CE$

Description:

VA = Added Value

OUT = Output (total sales and other income) and

IN = Input (Operating Costs without Salaries and Benefits)

HC = Salary and benefits for employees

RC = stands for advertising, sales, and marketing expenses.

CE = is the entire equity or book value of net assets.

## Empirical Model

### Model 1

$$RS = \alpha + \beta_1 GCG + \varepsilon$$

### Model 2

$$RS = \alpha + \beta_1 GCG + \beta_2 IC + \beta_3 GCG * IC + \varepsilon$$

Description:

RS = Stock Return

GCG = Mekanisme Good Corporate Governance  
IC = Intellectual Capital  
 $\alpha$  = Alpha  
 $\beta$  = Beta  
 $\varepsilon$  = Error

## RESULTS AND DISCUSSION

**Table 2**  
**Descriptive analysis.**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std.Deviation
MVAICA	224	9.6155	135.1376	54.177212	21.5909822
GCGA	224	20.0000	75.0000	48.668332	12.8147303
MVGCGA	224	480.7736	8883.5672	2626.673107	1262.859223
RSA	224	.2855	2.3677	1.047936	0.3078631
Valid N (listwise)	224				

Source: Appendix 1 Secondary data processed (2023)

Based on the results of descriptive statistical tests, stock returns have a minimum value of 2.855% or 0.2855. While the highest value is 2.3677 (236.7%). With an average stock value of 1.047936 and a standard deviation of 0.3078631, the companies in the sample disclosed a stock return of 104%. The minimum value of good corporate governance is 20.0000, and the maximum value is 75.0000. With an average value of 48.668332 and a standard deviation of 12.8147307, companies in the sample have a good corporate governance level of 48%. The minimum value of intellectual capital is 9.6155, and the maximum value is 135.1376. Based on the analysis results of 21.5909822 standard deviation and 54.177212 mean value, the companies studied have an intellectual capital level of 54%. Strong corporate governance, moderated by intellectual capital, has a minimum value of 480.7736, a maximum value of 8883.5672, a mean value of 2626.673107, and a standard deviation of 1262.859223. Based on this data, strong corporate governance, governed by intellectual capital, is present in 262% of the sample companies.

**Table 3**  
**Coefficient of Determination**

MODEL	R SQUARE	ADJ R SQUARE
1	0.464	0.456

Source: Appendix 2 Secondary data processed (2023)

**Table 4**  
**Regression Coefficient**



	Coefficient	std deviation	T	P-Value
CONSTANT	0.196	0.163	1.206	0.229
MVAICA	0.018	0.003	6.498	0.000
GCGA	0.007	0.003	2.233	0.027
MVGCGA	0.001	0.001	-3.265	0.001

Source: Appendix 3 Secondary data processed (2023)

The moderated regression analysis yielded a coefficient of determination of 0.456, or 45.6%, based on the findings of the statistical study. This illustrates how the independent variables used as predictors explain a portion of the stock return volatility, with variables outside the research model explaining the rest. Furthermore, the goodness of fit test resulted in the significant value of the moderated regression analysis being below the alpha threshold (0.000). For the independent variables used in this study, the regression coefficients for good corporate governance (GCG), intellectual capital, and the interaction between the two variables (moderation) were 0.017, 0.007, and 0.000, respectively. Each component gives positive results, indicating that the movement of stock returns is correlated with variations in intellectual capital and good corporate governance (GCG). Each regression coefficient on the independent variables of the model shows statistical significance at alpha levels of 0.1, 0.05, and 0.01. The significance level for each independent variable is 0.000, 0.027, and 0.001, respectively. The statistical analysis conducted and the empirical data collected support the conclusion that good corporate governance (GCG) affects stock returns. Thus, it can be concluded that hypothesis 1 has been validated. The stronger correlation between stock returns and good corporate governance (GCG) is due to the influence of intellectual capital. This implies that when a company has more intellectual capital, excellent corporate governance will have a greater impact on stock returns. As a result, hypothesis 2 is accepted.

## CONCLUSION

The following is a summary of the research findings based on the results of the data analysis and discussion: The way stock returns move along with the improvement of excellent corporate governance makes it clear that these two factors are positively correlated. The two elements of good corporate governance that have the most influence on stock performance are the Board of Commissioners and institutional ownership. Good corporate governance is clearly associated with higher stock returns, as evidenced by research findings on this subject, which are based on actual data collected from statistical analysis. The effect of Good Corporate Governance on stock returns is strengthened by the role of intellectual capital, meaning that Good Corporate Governance will tend to have a greater influence on stock returns when the company has greater intellectual capital.

## Suggestion

For future research, it is recommended that researchers expand the sample coverage by including various industrial sectors to obtain more generalized and representative results. In addition, the use of longitudinal methods can provide deeper insight into how the effect of Good Corporate Governance (GCG) on stock returns develops over time and how Intellectual Capital moderates the relationship in the long run. Future research can also consider additional

variables such as other financial performance, macroeconomic conditions, and other external factors that can affect the relationship between GCG and stock returns. Using a mixed methods approach, which combines quantitative and qualitative analysis, could also provide a more comprehensive understanding of the mechanisms underlying the influence of GCG and the role of Intellectual Capital in this context.

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