Financial Performance And Value Of SOEs: Seen From Good Corporate Governance, Intellectual Capital, And Corporate Social Responsibility

Lusy [1]
[1] *Darma Cendika Catholik University, Surabaya – Indonesia*
Budiyanto[2], Akhmad Riduwan[3]
[2,3] *Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya – Indonesia*

Abstract
State-Owned Enterprises (SOEs) which were previously managed entirely by the Government, have shifted the paradigm to professional management. This research is a quantitative study that examines the influence of Good Corporate Governance (GCG), Intellectual Capital, and Corporate Social Responsibility (CSR) on Financial Performance and Company Value. The study population is a state-owned company listed on the Indonesian Stock Exchange that is not financial, so that 16 companies are obtained.
The results showed that: (1) GCG has a positive effect on firm value; (2) Intellectual Capital has a positive effect on company value; (3) CSR has a negative effect on company value; (4) financial performance has a positive effect on firm value; (5) GCG has a positive effect on financial performance; (6) Intellectual Capital has a positive effect on financial performance; (7) CSR has a positive effect on financial performance; (8) Financial performance mediates the effect of GCG on firm value; (9) Financial performance mediates the effect of Intellectual Capital on firm value; and (10) Financial performance mediates the effect of CSR on firm value. This novel research lies in the GCG measurement indicators that use 5 pillars, namely: Transparency, Accountability, Responsibility, Independence, and Fairness (TARIF). The theoretical implications of this research relate to signaling theory that companies that implement GCG, pay attention to intellectual capital, and CSR are captured as a positive signal to investors. In addition, theoretical implications also relate to stakeholder theory that companies that apply GCG, pay attention to intellectual capital, and CSR make managers more focused on managing the company, without being hindered by social cases, human rights, demonstrations from the public, thus making stakeholders protected.

Keywords: *Good Corporate Governance, Intellectual Capital, Corporate Social Responsibility, Financial Performance, and Corporate Value.*

I. INTRODUCTION

Company value is the price that is willing to pay if the company is sold (Husnan and Pudjiastuti, 2015: 6). Stock prices are more influenced by the external environment than the internal environment, one of which is the perception of investors. This study adheres to the assumption of ceteris paribus (external factors do not change) for external factors, while the internal factors that influence are human resources and management. Good Corporate Governance (GCG) needs to be implemented, because companies that have good governance can increase stakeholder confidence and confidence in the company.

Another reason the research on GCG has inconsistent results Khan and Ali (2017) in their research on companies listed on the Pakistan capital market, shows the results: (1) corporate governance proxied by the independence of the board, the expertise of the financial board, gender diversity has a positive effect on value company; (2) corporate governance proxied by the size of the board, the size of the audit committee and CEO duality negatively affect the value of the company; while the company's value is proxied by Tobin's Q. This research was also supported by Laoworapong, et al. (2015) in his research, which showed the results of both Corporate Governance and the effectiveness of the board influence Tobin's Q and Return On Assets. Research from Bohdanowieza (2015), and Saeed et al. (2015), also shows that Corporate Governance influences company performance. Similarly Shukeri, et al. (2012), in his research on companies listed on the Bursa Malaysia, found that Corporate Governance proxyed by Board Size had a positive effect on ROE, Board Independence had a negative effect on ROE, whereas Managerial Ownership, CEO Duality, Gender Diversity, had no effect on ROE.

Different research results by Bashir, et al. (2018) of banks in the Pakistan Stock Exchange (PSE) show that corporate governance proxy by the board structure and ownership structure does not affect ROA, and ROE. Alfinur (2016) in his research showed that corporate governance proxy by managerial ownership has a negative effect on firm value. Wibowo, et al. (2016), in his research on manufacturing companies listed on the Indonesia Stock Exchange, it was found that GCG had no effect on the value of the Company. Likewise, Shahwan (2015) in his research on 150 companies listed in Egyptian Listed Companies showed that there was no significant relationship between Corporate Governance and Company Performance.

This study chose Intellectual Capital as an exogenous variable because with the assumption of ceteris paribus for the external environment, then from the internal side the influence is human resources. Good human resources, will lead to investor confidence in the company, so that the value of the company can increase (Mouritsen, et al., 2001). The second reason for choosing Intellectual capital is due to inconsistent research results. Anifowose et al. (2018) in his research stated that there was a positive relationship between Intellectual Capital Performance and Economic Value Added in companies listed on the Nigerian Stock Exchange (NSE), including Human Capital Efficiency, Relational Capital Efficiency, and Innovation Capital Efficiency. Andreeva and Garanina (2017) in their research showed that Structural Capital and Human Capital had a significant positive effect on Company Performance, but Relational Capital had no significant effect on 240 companies in Russia. Pal and Soriya (2012) for pharmaceutical and textile companies in the Center for Monitoring Indian Economy (CMIE) showed that intellectual capital had a positive effect on company performance. In contrast, research conducted by Sunarsih and Mendra (2012), and Solikhah, et al. (2010), did not succeed in proving that Intellectual Capital affects the company's market value.

This study chose Corporate Social Responsibility (CSR) because companies that pay attention to the concept of the Tripple Bottom Line enable companies to grow sustainably (Effendi, 2016: 163). Research Bachoo, et al. (2013) of 200 companies listed on ASX showed a significant positive relationship between company value and continuous reporting. This study is in line with research by Eccles, et al. (2012) show that companies that emphasize social responsibility outperform their competitors, both in the market and in accounting performance. Saleh, et al. (2011) in his research, showed that corporate social responsibility (CSR) has a significant effect, because companies that carry out CSR can improve efficiency and reputation, brand, and public trust. Different results are shown by Chtourou and Triki (2017) that overall CSR has no significant relationship with company performance. Research by Retno and Priantinah (2012), shows the results that corporate social responsibility does not affect Company Value. Likewise Aras, et al. (2010) on companies on the Istanbul Stock Exchange (ISE) showed that there was no significant relationship between CSR and company performance.

Some studies that show the results that Corporate Governance affects financial performance include Ali, et al. (2018) in his research shows the results of managerial ownership and concentration of share ownership have a positive effect on Return on Equity (ROE), but institutional share ownership has a negative effect on Return on Assets (ROA). While research from Bashir, et al. (2018) of Banks listed on the Pakistan Sotck Exchange in 2008-2014 showed insignificant results between corporate governance and financial performance. Sucuahi and Cambarihan (2016) research on 86 companies listed on the Phillipine Sotck Exchange (PSE) shows that financial performance proxied by profitability has a positive effect on the value of the company proxy by Tobin's Q. This study is in line with Alghifari, et al. (2013) on food and beverage companies listed on the Stock Exchange shows the results of financial performance proxy by return on assets have a significant effect on firm value. The controversy over the results of the study, made researchers look for a concept by developing a new concept to fill the gap, namely Financial Performance as a GCG mediating variable to firm value, which was tested separately after hypothesis testing was conducted.

Research that shows that Intellectual Capital influences the company's financial performance, was conducted by Nhon et al. (2018), Nkundabanyanga, et al. (2014), Pal and Soriya (2012), and Phusavat, et al. (2011). In contrast, research conducted by Andreeva and Garanina (2017) proves that Relational Capital does not significantly influence financial performance. The existence of these inconsistent results, made researchers develop new concepts that include financial performance variables as mediating variables between intellectual capital and company value, which are tested separately after hypothesis testing is done.

Agyemang and Ansong (2017) and Usman and Amran (2015) in their research showed that there was a significant positive relationship between Corporate Social Responsibility and corporate financial performance, but different from the results of Chtourou and Triki (2017) showed that overall CSR had no significant relationship significant with financial performance. This research is in line with Aras, et al. (2010) on companies on the Istanbul Stock Exchange (ISE) showed that there was no significant relationship between CSR and financial performance. Financial Performance is assumed by researchers to be able to mediate the effect of CSR on Company Value which is tested separately after hypothesis testing is done.

The existence of a paradigm shift about SOEs, which was previously protected by the Government, but currently managed professionally, makes researchers interested in using SOEs. Professional management requires good governance arrangements, development of human resource competencies, and needs to pay attention to People, planet, profit, from economic, social, and environmental aspects.

This study examines and obtains empirical evidence about: (1) the effect of GCG on firm value; (2) the effect of Intellectual capital on company value; (3) the effect of CSR on company value; (4) the effect of financial performance on firm value; (5) the effect of GCG on financial performance; (6) the effect of Intellectual capital on financial performance; and (7) the effect of CSR on financial performance.

II. THEORITICAL FRAMEWORK AND HYPOTHESIS

Signaling Theory.

Signal Theory according to Leland and Pyle (1977) in Scott (2012: 475) states that: company executives who have better information about their company will be encouraged to convey this information to potential investors where the company can increase the value of the company through reporting by sending signals through its annual report. This theory reveals that investors can distinguish between companies that have high value and companies that have low value.

Theory stakeholder

This theory states that organizations will choose voluntarily to disclose information about their environmental, social and intellectual performance, at their mandatory request, in order to meet the expectations expected by stakeholders (Deegan, 2004 in Ulum, 2016: 35).

This study measures GCG by using indicators: transparency, accountability, responsibility, independence, and fairness (TARIF). Research conducted by Khan and Ali (2017) on companies listed on the Pakistan capital market, shows the results: (1) corporate governance has a positive effect on firm value; (2) corporate governance proxied by the size of the board, the size of the audit committee and CEO duality negatively affects the value of the company. Kallamu (2016) in a study of 37 financial companies listed on the Bursa Malaysia, both before the revision of the Corporate Governance criteria in Malaysia and before the global financial crisis, showed there was an influence on Tobin's Q. Likewise Laoworapong, et al. (2015) on companies registered in Thailand showed that Corporate Governance (proxy by the Board of Directors and the effectiveness of the Board) influences the value of the company proxy by Tobin's Q. The research hypothesis is:

H1 = Good Corporate Governance has an effect on Company Value.

Companies that pay attention to Intellectual Capital give a positive signal (good news) to investors about how the company's prospects are associated with management attention to Intellectual Capital (Brigham and Houston, 2011: 185). The positive signal regarding intellectual capital is related to structural capital efficiency (SCE), human capital efficiency (HCE), relational capital efficiency (RCE), and capital employed efficiency (CEE).

Anifowose, et al. (2018) in his study of companies registered in Nigeria (NSE), showed that the intellectual capital proxy by HCE, SCE and SCE had a positive effect on the value of companies proxy by EVA. Andreeva and Garanina's (2017) research on manufacturing companies in Russia shows that the results of Structural Capital and Human Capital have a significant positive effect on the Company's performance. The hypotheses of this research are:

H2 = Intellectual Capital has an effect on Company Value.

Companies that implement Corporate Social Responsibility by providing voluntary disclosure can provide good news (good news) for investors about how the company's performance is good from financial and non-financial information (Baroko, 2007). Research conducted by Akisik and Gal (2017) on companies in North America shows that corporate social responsibility reports have a positive effect on Tobin's Q as the Company's performance. Bachoo, et al. (2013) in his study of companies registered in Australia, showed a significant positive relationship between company value and continuous reporting. The research hypothesis is:

H3 = Corporate Social Responsibility has an effect on Company Value.

The price of shares traded on an exchange is an indicator of the value of a company, if the company issues shares in the capital market. Companies that have good financial performance are expected to increase value for the company.

Research conducted by Sucuahi and Cambarihan (2016) of 86 companies listed on the Philippine Stock Exchange (PSE) found that financial performance proxied by profitability had a significant positive effect on firm value proxy by Tobin's Q. Likewise Alghifari, et al. (2013), in his study of food and beverage companies listed on the Indonesia Stock Exchange, showed the results of financial performance proxy by return on assets significantly influence the value of the company proxy by Tobin's Q. The hypotheses of this study are:

H4 = Financial Performance has an effect on Company Value.

Maximizing the value of the company by increasing the principles of openness, accountability, trustworthy, responsible and fair, so that the company

has a strong competitiveness, both nationally and internationally is one of the objectives of implementing GCG according to Effendi (2016: 7). Companies that implement governance regarding transparency, accountability, responsibility, independence, and fairness will make profits / profits increase. Research Laoworapong, et al. (2015) on 29 Mai Listed Firms and 65 Listed SETs, showing the results that corporate governance influences the value of the company proxy by Tobin's Q and Return On Assets. Nkundabanyanga, et al. (2014) in his study of 377 companies in Uganda showed that Corporate Governance (proxy by Board Governance) had a significant positive effect on corporate financial performance. Likewise Aggarwal's (2013) study of companies listed on the S and P CNX 50 indexes, shows that corporate governance ranks have an effect on financial performance. The research hypothesis is:
H5 = Good Corporate Governance has an effect on Financial Performance.

Companies that pay attention to human resources, both in terms of capital employed efficiency, human capital efficiency, structural capital efficiency, and relational capital efficiency, will increase profits, because they are well managed by human resources that are appropriate to their abilities. Research conducted by Phusavat, et al. (2011) on manufacturing companies listed on the Stock Exchange of Thailand, showed that the results of intellectual capital had a positive and significant effect on company performance as proxy for ROE, ROA, revenue growth and employee productivity. The hypotheses of this research are:
H6 = Intellectual Capital has an effect on Financial Performance.

Companies that implement corporate social responsibility, in terms of economic, environmental, and social, will work well, because it is not disturbed by protests from the public or legal sanctions, so that managers can manage the company well, and it is expected that profits can increase. Usman and Amran (2015) in their study of 68 companies listed on the Nigeria Stock Exchange (NSE) showed the results: CSR has a positive effect on the company's financial performance. Sun's study (2012) of 11,432 companies obtained from Kiner, Lydenberg and Domini's data bases from 1999 to 2009 showed that corporate social responsibility was positively related to financial performance. The research hypothesis is:
H7 = Corporate Social Responsibility has an effect on Financial Performance.

III. METHODS

The conceptual framework in this study describes the relationship of the variables to be examined in the form of influence (causal relationships) between variables in the study, as shown in the figure below:

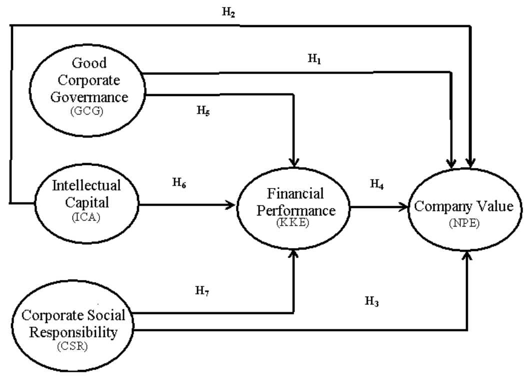

Fig. 1. Research Conceptual Framework
Source: Researcher (2019)

This research is explanatory which has the aim to explain the influence between variables, by testing hypotheses, and is a quantitative research. The population in this study are state-owned companies listed on the Indonesia Stock Exchange, with the criteria of not a Financial Institution (Bank) with an observation year 2012-2017. Based on these criteria, the SOEs that constitute the population are 16 companies.

Exogenous variables in this study are: GCG, Intellectual Capital (ICA), and CSR. While the endogenous variables in this study are: Financial Performance (KKE) and Company Value (NPE).

The operational definition of the GCG variable unified by Effendi (2016: 3) is a system designed to direct the management of SOEs professionally based on the principles: Transparency, Accountability, Responsibility, Independence, and Fairness (TARIF), referring to Minister of SOE Regulation No. PER-01 / MBU / 2011.

The definition of intellectual capital operational variables in this study are valuable resources for competitive advantage, which can contribute to SOE financial performance. Intellectual Capital in this study was measured by 4 indicators as follows:

Capital Employed Efficiency (CEE) = VA/CE
(Pulic, 2000).
Human Capital efficiency (HCE) = VA/HC
(Pulic, 2000).
Structural Capital Efficiency (SCE) = SC/VA
(Pulic, 2000).
Relational Capital Efficiency (RCE) = VA/RC
(Nazari dan Herremans, 2007)

The operational definition of CSR variables according to this research is the conduct of BUMN's businesses that are economically profitable, obey the law, support ethics and socially, and are socially responsible. CSR in this study was measured using the provisions of the Global Reporting Initiative (2011) with 3 indicators, namely: Economic CSR (ECC). Environmental CSR (ENC), and Social CSR (SOC).

The operational definition of financial performance variables in this study is the achievement of SOE performance reflected in the financial statements. Measurement of financial performance in this study uses 3 indicators:

ROA = EAT : Total Assets (Kasmir, 2015: 199)
ROE = EAT : Total Equity (Kasmir, 2015: 199)
ROI = EAT : Capital (Sirait, 2017:143).

The operational definition of the company value variable in this study is the price that potential investors are willing to pay, if the SOE is sold. This study uses 3 indicators: (1) Tobin's Q = (EMV + D): (EBV + D); (2) Price Book Value (PBV) = Market Price per Share: Book Value; (3) Price Earning Ratio (PER) = Market Price per Share: Earnings per Share.

This inferential statistical analysis uses SEM method based on Partial Least Square (PLS), because seen from the goal oriented prediction, has a sample of less than 100, and the optimal implication for the accuracy of prediction (Ghozali, 2014: 9). The use of the program is WarpPLS. The latent variable indicators in this study are formative. Latent variables with formative indicator models have the characteristics of composite variables, often found in economics (Solimun, et al., 2017: 51). Secondary data in the form of financial data, proxies are always calculated, and if one is invalid, it is not possible to remove the proxy. It is not possible for a company to eliminate this proxy, but it is always used continuously.

Model 1:
The effect of GCG, Intellectual Capital, CSR and Financial Performance on Company Value.

$NPE = \beta_1 GCG+\beta_2 ICA+\beta_3 CSR+\beta_4 KKE+e$ .... (1)

Model 2:
The influence of GCG, Intellectual Capital, and CSR on Financial Performance.

$KKE = \beta_5 GCG+\beta_6 ICA+\beta_7 CSR+e$ ……..................... (2)

Evaluation of the measurement model (outer model) with formative constructs can be done by looking at the significance of weight, without testing AVE and composite reliability (Latan and Ghozali, 2017: 89). If the resulting weight has a significant value ($P < 0.05$), then the indicator meets the criteria for reliability indicators.

Evaluation of the Structural Model (Inner Model) is carried out using: (1) Coefficient of Determination (R-Square); (2) Predictive Relevance (Q-Square); and (3) Goodness of Fit. Hypothesis testing in this study is used to test whether there is a direct influence of exogenous variables on endogenous variables. The state test criteria that if the path coefficient has a p-value ≤ level of significance (alpha = 5%) then a significant influence between exogenous variables and endogenous variables is stated. While the indirect effect test is carried out with the criteria that if the indirect effect has a p-value ≤ level of significance (alpha = 5%), then it is stated that there is a significant influence on the indirect effect. Conversely, if p-value > level of significance (alpha = 5%), the indirect effect has no significant effect.

IV. RESULT AND DISCUSSION

From the results of processing, it can be seen that the indicators that measure the variables of good corporate governance, intellectual capital, corporate social responsibility, financial performance, and company value produce a weight value with a p-value smaller than the level of significance (alpha = 5%). Thus indicators that measure the variables of good corporate governance, intellectual capital, corporate social responsibility, financial performance, and company value are declared valid, or meet the reliability indicator criteria (Latan and Ghozali, 2017: 89).

The R-squared value for Financial Performance (KKE) is 0.396 or indicates that the model is moderate. While the R-squared value for Company Value (NPE) of 0.247 also indicates that the model is moderate. The Q-square value of the financial performance variable is 0.387 or 38.7%. This shows that good good corporate governance, intellectual capital, and corporate social responsibility have a strong predictive power to financial performance of 38.7%, while the remaining 61.3% is influenced by other factors not discussed in this study. Whereas the variable Q-square value of the company is 0.264 or 26.4%. This shows that good corporate governance, intellectual capital, corporate social responsibility, and financial performance have a strong predictive power of firm value of 26.4%, while the remaining 73.6% is influenced by other variables not discussed in this study.

The results of the Goodness of fit Model are only Nonlinear bivariate causality direction ratio (NLBCDR) that do not meet the fit criteria, out of 10 criteria, with a value of 0.571. Solimun, et al. (2017: 117) states that if there are one or two indicators of the Fit and Quality Indices Model, of course the model can still be used. Based on these criteria, it can be said that the model meets the requirements for goodness of fit.

Tests on the variable of good corporate governance, shows the path coefficient of 0.428 with p value of = 0.001. This test shows that there is an influence of good corporate governance on firm value (NPE) in a positive direction, meaning that the first hypothesis that GCG has a positive effect on company value, is accepted. The disclosed GCG is a positive signal captured by investors (Signaling

Theory), as evidenced from the results showing that GCG has a positive effect on company value. Jarbou, et al. (2018) in his research on the performance of commercial banks in Jordan, shows the results of corporate governance which are proxy by the concentration of ownership (both Government and Foreign) have a positive effect on the Bank's performance. This study was also supported by Khan and Ali (2017) for companies listed on the Pakistan capital market, showing the results of corporate governance which were proxy by board independence, financial board expertise, gender diversity had a positive effect on firm value. Research Laoworapong, et al. (2015) of 29 Mai Listed Firms and 65 Listed SETs, showing the results that corporate governance influences the value of the company proxy by Tobin's Q.

Testing the intellectual capital variable measured by Capital Employed Efficiency (CEE), Structural Capital Efficiency (SCE), Human Capital Efficiency (HCE), and Relational Capital Efficiency (RCE), shows a path coefficient of 0.138 with a p value of = 0.041. This study shows the influence of intellectual capital on firm value, with a positive direction, meaning that the second hypothesis is accepted. SOEs that apply intellectual capital are captured as a positive signal (Signaling Theory) for investors, seen in the results of tests that show that ICA has a positive effect on company value. This study supports Anifowose et al. (2018) on companies registered in Nigeria (NSE), shows that intellectual capital proxy by HCE, SCE and SCE has a positive effect on the value of companies proxy by EVA. Similarly, research from Nhon, et al. (2018) of information communication technology companies in Vietnam, showing intellectual capital is positively related to company performance. Andreeva and Garanina's (2017) research on manufacturing companies in Russia shows that the results of Structural Capital and Human Capital have a significant positive effect on the Company's performance.

Testing of the effect of corporate social responsibility (CSR) on firm value produces a path coefficient of -0.162 with a p value of 0.026. This means that there is an influence of corporate social responsibility on company value, with a negative direction in the sense that the third hypothesis is accepted. Companies that implement CSR require large costs, so that it is captured as a negative signal for short-term investors. This study is in line with research by Criso´stomo, et al. (2011) showed that there was a significant negative relationship between Corporate Social Responsibility and Tobin's Q.

Testing of the effect of financial performance on firm value produces a path coefficient of 0.208 with a p value of = 0.009. The test results show there is an effect of financial performance on firm value in a positive direction, meaning that the fourth hypothesis stating that financial performance has a positive effect on firm value is accepted. Financial performance is a signal that is captured by investors, so investors are interested in buying company shares.

This study is in line with Sucuahi and Cambarihan (2016) of 86 companies listed on the Philippine Stock Exchange (PSE) finding that financial performance proxy by profitability has a significant positive effect on firm value which is proxied by Tobin's Q. Alghifari et al. (2013), in his study of food and beverage companies listed on the Indonesia Stock Exchange, showed that financial performance results which were proxied by return on assets had a significant effect on the value of the company proxy by Tobin's Q. Likewise the study of Caballero et al. (2014), shows that financial performance has a significant effect on firm value.

The results of testing on the effect of good corporate governance on financial performance produce a path coefficient of 0.294 with a p value of 0.001, meaning that there is an influence of good corporate governance on financial performance, with a positive direction. Thus the fifth hypothesis is accepted. The results of this study are in line with Nkundabanyanga, et al. (2014) of 377 companies in Uganda showed that Corporate Governance (proxy by Board Governance) had a significant positive effect on corporate financial performance. Aggarwal (2013) in his study of companies listed on the S and P CNX 50 indexes, showed that corporate governance ranks affect financial performance.

Based on the results of intellectual capital testing on financial performance, it produces a path coefficient of 0.444 with a p value of = 0.001. This means that the sixth hypothesis is accepted stating that there is an influence of intellectual capital on financial performance, in a positive direction. These results support Phusavat, et al. (2011) in his study of manufacturing companies listed on the Stock Exchange of Thailand in 2006 to 2009, showed that the results of intellectual capital had a positive and significant effect on the performance of companies proxy by ROE, ROA, revenue growth and employee productivity. Research conducted by Clarke et al. (2011) of companies registered in Australia from 2004 to 2008, showed that the results of intellectual capital were positively related to financial performance.

The results of testing the effect of corporate social responsibility on financial performance produce a path coefficient of 0.136 with a p value of 0.043. The test results indicate there is an influence of corporate social responsibility on financial performance, with a positive direction, meaning the seventh hypothesis is also accepted. This study is in line with Usman and Amran (2015) in their study of 68 companies listed on the Nigeria Stock Exchange (NSE) showing the results: CSR has a positive effect on corporate financial performance. Sun's study (2012) of 11,432 companies obtained from Kiner, Lydenberg and Domini's data bases from 1999 to

2009 showed that corporate social responsibility was positively related to financial performance.

Evaluation of the indirect effect of GCG on firm value through financial performance produces a coefficient of 0.061 with a p value of 0.019. The test results show that GCG has a positive effect on company value through financial performance. Good corporate governance (GCG), which was predicted to be good news for investors from the beginning, is evident from the results that GCG has a positive effect on financial performance. Therefore financial performance mediates the effect of GCG on firm value, with the nature of Partial Mediation.

The evaluation results of the indirect effect of intellectual capital on firm value through financial performance show a coefficient of 0.092 with a p value of 0.009. These results indicate that intellectual capital has a positive effect on firm value through financial performance. Intellectual capital which had been predicted by investors as a good signal, proved that intellectual capital has a positive effect on financial performance, so it is said financial performance mediates the effect of intellectual capital on firm value, being Partial Mediation.

The results of evaluating the indirect effect of CSR on firm value through financial performance produce a coefficient of 0.028 with a p value of 0.003. This means that CSR has a positive effect on company value through financial performance, with the nature of Partial Mediation. Although the results show that CSR was captured as bad news for investors, but this is not proven because it turns out CSR has a positive effect on financial performance. This result is different, because it is suspected that the behavior of investors in this study are short-term investors, not long-term investors.

V. CONCLUSION

Based on the results of research that has been done, the researcher can conclude that:

1. Good Corporate Governance (GCG) has a positive effect on Company Value
2. Intellectual Capital has a positive effect on Company Value
3. Corporate Social Responsibility (CSR) has a negative effect on Company Value
4. Financial Performance has a positive effect on Company Value
5. Good Corporate Governance (GCG) has a positive effect on financial performance
6. Intellectual Capital has a positive effect on financial performance
7. Corporate Social Responsibility (CSR) has a positive effect on financial performance
8. Financial Performance mediates the effect of GCG on Company Value
9. Financial Performance mediates the effect of Intellectual Capital on Company Value
10. Financial Performance mediates the effect of CSR on Company Value

Research Limitations

This study has limitations including:

1. Not doing a sensitivity test, the analysis looks at the effects that will occur if the place changes, the object changes, or the variables change.
2. This study only uses internal factors.
3. This study can use other factors that affect company value, not only Tobin's Q, Price Book Value (PBV), or Price Earning Ratio (PER). The more indicators that are used to produce research the better, so that investors can conduct analysis to obtain better profits (Husnan and Pudjiastuti, 2015: 283).

Suggestions that need for further research include:

1. Future researchers should conduct sensitivity tests.
2. Future researchers can use external factors, such as interest rates, inflation, exchange rates, and others.
3. Future research can also use other financial performance indicators, such as economic value added (EVA); while those relating to company value can use dividend policy, capital structure, and market growth.

Research Implications

The implications of this study are divided into 2 namely: theoretical implications and practical implications.

Theoretical Implications

Theoretical Implications of this study relate to signal theory and stakeholder theory. Companies that implement GCG are signals that are captured positively by investors. Likewise, companies that pay attention to Intellectual Capital and implement CSR are captured as a positive signal to investors (Signaling Theory), even if seen from their direct influence has a negative direction for CSR. CSR has a negative effect on the value of the company, because CSR requires a very large cost, thereby reducing the profit (profit) of the company for short-term investors; in contrast to long-term investors, who see the implementation of CSR as having long-term benefits.

The benefits of implementing GCG, Intellectual Capital and CSR for the Company, managers can focus more on managing the Company, because of the separation of duties and responsibilities, there is transparency, accountability reports from each division, there is openness in relation to shares, there are reports from auditors, career paths for each employee includes competencies that need to be developed by employees who work at the Company, without being obstructed by social cases, human rights, environmental cases, demonstrations from the public, thus making all stakeholders protected, both minority shareholders, creditors, customers and the Government, not just stock holder (Stakeholder Theory).

Practical Implications

Capital because companies that apply GCG and Intellectual Capital have a positive effect on Company Value. Continue implementing CSR because even if it is captured as a negative signal by investors, it turns out CSR has a positive effect on financial performance; (2) Reveal GCG, Intellectual Capital, and CSR because the disclosure was captured as a positive signal for investors.

Novelty Research

Novelty in this study lies in the GCG measurement indicators, which are different from the studies so far. Previous research conducted by Veltri and Mazzotta (2016) in their research Corporate Governance which was proxy by the composition of the board, concentration of ownership; Lassoued (2018) corporate governance variables are proxy by the percentage of independent board members of the board of directors, board size; Jarbou, et al. (2018) in his research corporate governance is proxy by the concentration of ownership (both Government and Foreign); Khan and Ali (2017) in their research on corporate governance were proxy for board independence, financial board expertise, gender diversity, board size, audit committee size and CEO duality. In this study good corporate governance is proxy by Transparency, Accountability, Responsibility, Independence and Fairness.

Another novel, this research was conducted on state-owned companies listed on the Indonesia Stock Exchange. In contrast to previous research conducted by Aljifri and Moustafa (2007) on 51 companies listed on the Dubai Financial Market, Kajola (2008) on 20 Companies listed on the Nigerian Stock Exchange, Bohdanowieza (2015) on insurance companies in 2004-2012, Khan and Ali (2017) in companies listed on the Pakistan Capital Market, Pillai and Al-Malkawi (2017) in companies listed on the GCC Countries Stock Exchange, 2005-2012, Ali, et al. (2018) of companies listed on the Shenzhen Stock Exchange and Shanghai Stock Exchange..

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