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## **Analysis of Factors Affecting Company Value with Dividend Policy as an Intervening Variable in Companies Listed on IDX80 Indonesia Stock Exchange**

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### ***Abstract:***

*This study aims to analyze the influence of intellectual capital, good corporate governance , and dividend policy on profitability and firm value, and to examine the role of profitability as a mediating variable in this relationship. The study sample consisted of 42 companies selected using purposive sampling from a total of 80 companies in the population. Data analysis was conducted using SEM-PLS operated by SmartPLS 3.0. The results show that intellectual capital has a positive and significant effect on profitability, while good corporate governance and dividend policy have no positive and insignificant effects on profitability. Furthermore, intellectual capital and dividend policy have a positive and significant effect on firm value, while good corporate governance does not have a positive and significant effect on firm value. Profitability is proven to mediate the effect of intellectual capital on firm value, but does not mediate the effect of good corporate governance and dividend policy on firm value*

**Keywords:** *Intellectual Capital, Good corporate governance , Dividend Policy, Profitability, Firm Value*

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## **1. Introduction**

The rapid development of the capital market today has increased business competition among companies. Every company will try to formulate the right strategy to survive the competition and achieve the company's main objectives. The main objective of a company is to maximize its wealth or value . According to Hery (2017) in Gunawan and Ayerza (2022), company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through a process of activities over several years, starting from when the

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company was founded until now. Meanwhile, according to Sujoko and Soebiantoro (2007), company value is investors' perception of a company, which is often associated with stock prices. Stock prices reflect company value and the effectiveness of company performance. The higher the stock price, the more it supports the quality of investors' assessments and trust in operational activities, performance, and future opportunities (Damas & Tarisa, 2022) .

For companies listed on the IDX80 Indonesia Stock Exchange , company value is important because high company value will be followed by high prosperity for shareholders. IDX80 is one of the main indices of the Indonesia Stock Exchange (IDX) which covers 80 stocks of companies with high liquidity and large market capitalization. These companies are selected through a weighting method and routine evaluation by the IDX every four months, namely in January, April, July, and October. This study uses 42 companies as samples, selected from the 80 companies.

Based on data from *the IDX80 Fact Sheet* of the Indonesia Stock Exchange (2025), IDX80 experienced a significant decline in company share prices during 2023-2024. In 2024, IDX80 share prices fell by -9.4% compared to the previous year, which had experienced growth of 1.8%. Factors such as high global interest rates, *international geopolitical* instability, and a slowdown in global economic growth have influenced investor perception, thereby negatively impacting the performance of this index. Company managers are required to formulate innovative strategies to create competitive advantages and drive profit growth, which will have an impact on increasing company value.

According to *Resource Based Theory*, companies will excel in business competition and achieve good corporate performance by owning, controlling, and utilizing important strategic assets (Wernerfelt, 1984) . However, in order to create competitive advantage, companies need high corporate performance. Experts argue that only intangible resources can achieve this, because intangible resources are difficult for other companies to imitate (Mulyono, 2014) .

According to Stewart (1997) in (Bontis, 1998) , *intellectual capital* (IC) is an intangible asset of a company that can take the form of knowledge, information, and experience possessed by human resources and the company's organization . *Intellectual capital* functions as a valuable resource and a means to create a *Resources-Based View* for the business world and facilitate the development of investor confidence in the company, which will ultimately increase the overall market value (Kristanto et al., 2023) .

Companies must also have a good reputation in order to remain competitive with their competitors. A company's *image* can have an impact on its value (Prasetya & Hexana Sri Lastanti, 2023) . Therefore, companies need to implement *good corporate governance* (GCG) practices in order to maintain investor confidence by

ensuring that company operations remain transparent and accountable. According to Putri (2017) in (Herdani & Kurniawati, 2022) , *good corporate governance* (GCG) is part of a set of systems that regulate and control business institutions with the aim of creating added value for all interested parties and demonstrating the accountability of company managers to *stakeholders*. The existence of *good corporate governance* (GCG) can help companies overcome *agency problems*. ( explains that *good corporate governance* (GCG) practices serve as an important mechanism for overcoming agency problems, improving alignment between managers and shareholders, and maximizing company value.

Currently, *good corporate governance* (GCG) has become a serious concern for investors, as there have been frequent scandals involving the embezzlement of funds by company managers, which can undermine investor confidence. According to Daniri (2015) in Putra (2016) , a problem often found in Indonesian companies is the ineffective supervisory function of the board of commissioners, while according to (Bagita & Tambun, 2017) , research explains that weak *corporate governance* in Indonesia is due to self-serving actions on the part of company managers. Therefore, active supervision from institutional investors is needed to ensure good corporate management. In a study conducted by (2022) , institutional ownership can professionally monitor investment developments, thereby increasing the level of control over management and reducing the potential for fraud.

In general, there is no category of independent commissioners and institutional ownership that is good for companies, but according to Sembiring (2021) in his research, significant institutional ownership has a value of more than 5%, while according to Iqbal Bukhori (2018) in Damanik & Purnamasari (2022) , companies listed on the Indonesia Stock Exchange must have a proportional number of independent commissioners, namely a minimum of 30% of all commissioners in the company. Based on GCG data for companies listed on the IDX80 Indonesia Stock Exchange during 2023-2024, all companies listed on the IDX80 have an independent commissioner composition value above 30% and an institutional ownership value greater than 5%. This indicates that these companies have good internal and external oversight of their management performance.

The company's value also reflects its future prospects. A company's future prospects can be described through its dividend (Dewi & Suryono, 2019) . Dividend policy is the percentage of profits paid to shareholders in the form of cash dividends, maintaining dividend stability over time, stock dividend distribution, and share buybacks (Harmono, 2017) . Stable and consistent dividend payments can build investor confidence and increase company value. Based on the results of research conducted by (2023) , the more dividends paid, the higher the value of the company, which benefits investors. Investors can find out how well a company manages its profits and distributes its earnings through the calculation of the *Dividend Payout Ratio* (DPR) and *Dividend Yield* (DY).

Based on the DPR and DY calculations for companies listed on IDX80, there was a significant decline during 2023–2024, although they remained in the healthy category with a DPR of 48% and a DY of 4% in 2024. Most companies experienced a decline in their dividend payout ratio, indicating a tendency for companies to retain part of their profits as internal funds or reinvestments (*retained earnings*).

Another indicator that investors pay attention to when investing is the company's profit level. High company profits indicate innovation and efficiency, good corporate management, and optimization of resource allocation, which have an impact on the company's share price. Profitability is a ratio that describes a business entity's ability to generate profits using all of its capital and describes the company's effectiveness in increasing the value and longevity of the company (Ciseta Yoda et al., 2023) .

The results of the *Return on Equity* (ROE) and *Return on Assets* (ROA) calculations show that most companies listed in the IDX80 Index for 2023-2024 are in the good category, with ROE values > 8.32% and ROA values > 5.98%. This indicates that companies listed on the IDX80 have high profitability and are able to provide high returns to shareholders. This study uses profitability as an intervening variable. Several previous studies have proven that profitability can mediate the relationship between *intellectual capital* (IC), *good corporate governance* (GCG), and dividend policy on company value .

Research conducted by Melinia & Widyawati (2022) found that profitability (ROA) is able to mediate the relationship between *intellectual capital* (IC) and company value. Khasanah & Sucipto (2020) found that profitability is able to mediate the influence of *good corporate governance* (GCG) on company value. Research conducted by Sulistianingsih & Rosyadi (2023) found that profitability can mediate the relationship between dividend policy and company value. Conversely, other studies show that profitability cannot mediate the relationship between *intellectual capital* (IC), *good corporate governance* (GCG), and dividend policy on company value, as found in the studies conducted by Supri & Sultan (2021) and Manurung (2022) .

Based on the phenomenon of falling stock prices in companies listed on IDX80 during 2023-2024 and the differences in previous research results, the researchers were interested in examining the effect of *intellectual capital* (IC), *good corporate governance* (GCG), and dividend policy on company value through profitability as an intervening variable in companies listed on IDX80. Through the results of VACA (*value added capital employed*) calculations, the composition of independent commissioners (KKI), institutional ownership (KI), *dividend payout ratio* (DPR), *dividend yield* (DY), *price book value* (PBV), Tobins' Q, *return on equity* (ROE), and *return on assets* (ROA).

## 2. Methodology

This study is a quantitative study using a causality method. The research population consists of 80 companies listed on the IDX80 index. Through non-probability sampling techniques using purposive sampling based on the criteria of consistency listed on the IDX80 and distributing dividends in 2023–2024, 42 companies were obtained as samples. The research data consists of quantitative data sourced from the financial reports and annual reports of IDX80 companies. Data collection was carried out through documentation and literature study techniques. The type of data used is secondary data published by companies and the Indonesia Stock Exchange.

Data analysis was performed using the Partial Least Square (PLS)-based Structural Equation Modeling (SEM) method with the SmartPLS 3.0 application. Model evaluation was carried out through inner model testing using R-square values and path coefficients to assess the model's predictive power. Hypothesis testing was performed using the bootstrapping method through the t-test, with a t-statistic criterion of  $\geq 1.96$  as an indicator of significant influence, as well as mediation effect analysis through Specific Indirect Effects.

## 3. Empirical Findings/Result

### Inferential Statistical Analysis.

**Table 1. *R-square* results.**

	R Square	Adjusted R Square
Company Value	0.779	0.768
Profitability	0.764	0.755

Source: SmartPLS 3.0 Output (2025).

Table 1 shows the *R-square* value of the endogenous variable of profitability, which is 0.764. The results of this test show that the endogenous variable of profitability is influenced by the exogenous variables of *intellectual capital*, *good corporate governance*, and dividend policy by 76.4%, while 24% is influenced by other factors outside the variables studied. The *R-square* value of the endogenous variable of company value is 0.779. The test results show that the endogenous variable of company value is influenced by the exogenous variables of *intellectual capital*, *good corporate governance*, and dividend policy by 77.9%, while 23% is influenced by other factors outside the variables studied.

### Hypothesis Testing.

**Table 2. *Path Coefficients* Results.**

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Intellectual Capital -> Profitability	0.833	0.785	0.139	5.995	0.000
Intellectual Capital -> Company Value	0.452	0.492	0.135	3.348	0.000

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Good corporate governance -> Profitability	-0.026	-0.038	0.059	0.447	<b>0.655</b>
Good Corporate Governance -> Company Value	0.000	-0.014	0.061	0.004	<b>0.997</b>
Dividend Policy -> Profitability	0.181	0.222	0.104	1.745	<b>0.082</b>
Dividend Policy -> Company Value	-0.149	-0.154	0.076	1.969	<b>0.049</b>
Profitability -> Company Value	0.495	0.442	0.137	3.614	<b>0.000</b>

Source: SmartPLS 3.0 Output (2025).

1. First hypothesis testing: *Intellectual Capital* has a positive and significant effect on Profitability.  
Based on Table 2, p-values of 0.000 and a t-statistic value of 5.995 can be obtained. These results indicate that *Intellectual Capital* (IC) has a significant effect on Profitability, so it can be concluded that the first hypothesis is accepted.
2. Second hypothesis testing: *Good corporate governance* has a positive and significant effect on Profitability.  
Based on Table 2, a p-value of 0.655 can be obtained with a t-statistic value of 0.447. These results indicate that *good corporate governance* does not have a positive and significant effect on profitability, so it can be concluded that the second hypothesis is rejected.
3. Testing the third hypothesis: Dividend policy has a positive and significant effect on profitability.  
Based on Table 2, a p-value of 0.082 can be obtained with a t-statistic value of 1.745. This result shows that Dividend Policy does not have a positive and significant effect on Profitability, so it can be concluded that the third hypothesis is rejected.
4. Testing the fourth hypothesis: *Intellectual Capital* has a positive and significant effect on Company Value.  
Based on Table 2, a p-value of 0.001 with a t-statistic value of 3.348 can be obtained. This result shows that *Intellectual Capital* has a positive and significant effect on Company Value, so it can be concluded that the fourth hypothesis is accepted.
5. Testing the fifth hypothesis: *Good corporate governance* has a positive and significant effect on Company Value.  
Based on Table 2, a p-value of 0.997 with a t-statistic value of 0.004 can be obtained. This result shows that *Good Corporate Governance* does not have a positive and significant effect on Company Value, so it can be concluded that the fifth hypothesis is rejected.

6. Testing the sixth hypothesis: Dividend policy has a positive and significant effect on Company Value.  
Based on Table 2, a p-value of 0.049 with a t-statistic value of 1.969 can be obtained. This result shows that Dividend Policy has a positive and significant effect on Company Value, so it can be concluded that the sixth hypothesis is accepted.
7. Testing the seventh hypothesis: Profitability is able to mediate the positive and significant influence of *Intellectual Capital*, *Good Corporate Governance*, and Dividend Policy on Company Value.

The mediation hypothesis test was conducted by analyzing the results of *specific indirect effects*. Therefore, the data from *Specific Indirect Effects* in Table 3 needs to be displayed as follows:

**Table 3. Results of Specific Indirect Effects .**

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Intellectual Capital -> Profitability -> Company Value	0.412	0.353	0.133	3.095	<b>0.002</b>
Good corporate governance -> Profitability -> Company Value	-0.013	-0.014	0.024	0.538	<b>0.591</b>
Dividend Policy -> Profitability -> Company Value	0.089	0.094	0.047	1.908	<b>0.057</b>

Source: SmartPLS 3.0 output (2025 ).

- a. Based on Table 3, the results of testing the indirect effect of *intellectual capital* on company value through profitability obtained a t-statistic value of 3.059 ( $t > 1.96$ ) and a p-value of 0.002 ( $p < 0.05$ ). These results indicate that profitability is able to mediate the effect of *intellectual capital* on company value.
- b. Based on Table 3, the results of testing the indirect effect of *good corporate governance* on company value through profitability obtained a t-statistic value of 1.908 ( $t < 1.96$ ) and a p-value of 0.591 ( $p > 0.05$ ). These results indicate that profitability cannot mediate the effect of *good corporate governance* on company value.
- c. Based on Table 3, the results of testing the indirect effect of Dividend Policy on Company Value through Profitability obtained a t-statistic value of 3.157 ( $t > 1.96$ ) and a p-value of 0.057 ( $p < 0.05$ ). These results indicate that Profitability cannot mediate the effect of Dividend Policy on Company Value.

#### 4. Discussion

##### **The influence of *Intellectual Capital* (IC) on the Profitability of Companies listed on IDX80 in 2023-2024.**

Based on the statistical test results in Table 2, *intellectual capital* has a positive and significant effect on profitability. This indicates that the better a company is at managing *intellectual capital*, the more optimally it can utilize its assets, thereby increasing its return on total assets. In other words, improved *intellectual capital* management contributes to an increase in the company's ability to generate profits from its resources.

The results of this study are in line with Wernerfelt's (1984) *Resource Based Theory*, which explains that companies will achieve good financial performance by controlling and utilizing their own assets. Based on the *Return on Assets* (ROA) calculation results, companies listed on IDX80 generally show a good ROA percentage. PT Unilever Indonesia Tbk had the highest ROA percentage in 2023, while PT Industri Jamu dan Farmasi Sido Muncul Tbk recorded the highest ROA in 2024. Both companies were able to generate higher profits than the minimum company profit. This increase in profitability is supported by the companies' ability to manage assets efficiently through an increase in *Value Added Capital Employed* (VACA) that is greater than other companies. This shows that the efficiency of capital management plays an important role in increasing profits on total assets, in line with the *Resource Based Theory* view that effective utilization of internal resources will have a positive impact on a company's financial performance.

The results of this study are in line with those of Aan Meliana (2022), Afridayani (2022), and Nur Achriaty (2023), which show that *intellectual capital* has a significant effect on profitability. On the other hand, the results of this study are not in line with the research conducted by Aryuning (2019) and Sandi Andika (2022), who found that *intellectual capital* has no significant effect on profitability.

##### **The Effect of *Good Corporate Governance* on the Profitability of Companies Listed on IDX80 2023-2024.**

Based on the statistical test results in Table 2, *good corporate governance* does not have a positive and significant effect on profitability. This shows that the supervision carried out by independent commissioners and institutional investors over management does not have a positive effect on increasing company profitability.

The results of this study are not in line with the agency theory by Jensen and Meckling (1976), which explains that GCG practices can overcome agency problems in a company, which can improve the company's financial performance. This condition may occur because in 2024, there was a decrease in the number of independent commissioners in the corporate governance structure, which could



weaken the effectiveness of internal supervision of management, potentially reducing the company's profitability. Interestingly, based on the ROA and ROE calculations, companies listed on the IDX80 actually showed an increase in profitability in the same year. For example, PT Unilever Indonesia Tbk has a higher KKI percentage than other companies in the IDX80 index and in the same year also showed the highest ROE among similar companies. Meanwhile, PT Unilever Indonesia Tbk's ROA percentage experienced a slight decline in 2024, but the value is still relatively high and shows the company's ability to generate profits from its assets.

These findings indicate that high corporate profitability is not solely due to the implementation of good corporate governance (GCG). The results of this study are consistent with those of Kristian (2017) and Tri Puji Rahayu (2023), who found that *good corporate governance* has no effect on profitability. Conversely, the results of this study differ from those of Danamik (2022) and I Gusti Ayu (2023), who found that *good corporate governance* has a positive and significant effect on profitability.

#### **The Effect of Dividend Policy on the Profitability of Companies Listed on IDX80 2023-2024.**

Based on the statistical test results in Table 2, dividend policy is known to have no positive and insignificant effect on profitability, which means that the higher the amount of dividends distributed by the company, the lower the level of profitability. The results of this study are not in line with the *Signaling* theory proposed by Spence (1973), which explains that high dividend distribution is a positive signal to investors regarding the company's performance and future profit prospects. An increase in dividends is considered a form of management's confidence in the company's ability to generate stable or increasing profits.

Empirically, the results of this study show that companies with high dividends have declining profitability, such as PT Barito Pacific Tbk, which has a high DPR value of 569% in 2023 and a low ROA and ROE percentage in the same year, namely 1% and 2%. The results of this study are in line with research conducted by Jumanis (2022), which found no positive and significant effect of dividend policy on profitability. Meanwhile, research conducted by Ardi (2016) found a positive and significant effect of dividend policy on profitability.

#### **The Effect of Intellectual Capital on the Value of Companies Listed on IDX80 2023-2024.**

Based on the statistical test results in Table 2, it is known that *intellectual capital* has a positive and significant effect on company value, which means that the more efficient a company is in managing *intellectual capital*, the higher the market valuation of the company.

The results of this study are in line with the *Resource-Based View* (RBV) theory by Wernerfelt (1984), which states that companies will excel in competition by utilizing and managing the assets owned by the company. Based on empirical results, this

study shows that companies with high VACA values generally have higher PBV and Tobin's Q values, reflecting the efficiency of capital use in creating company value. PT Unilever Indonesia Tbk had a VACA value of 2.14 in 2023, which increased to 2.97 in 2024. This value indicates that PT Unilever Indonesia Tbk is able to utilize *its capital employed* more efficiently than other companies listed on the IDX80 index. The increase in efficiency in the utilization of *capital employed* has a positive impact on the increase in company value, as reflected in higher PBV and Tobin's Q values compared to other companies.

The results of this study are in line with Melinia (2022) and Sulistianingsih (2024), which show a positive influence of *intellectual capital* on company value. On the other hand, the results of this study are not in line with Hakim (2018) and Herdani (2021), who found that intellectual capital does not affect company value.

#### **The effect of good corporate governance on the value of companies listed on IDX80 2023-2024.**

Based on the statistical test results in Table 2, the variable of *good corporate governance* does not have a positive and significant effect on Company Value, which means that the implementation of *good corporate governance* (GCG) has not been able to increase company value. These research results are not in line with the Agency Theory by Jensen and Meckling (1976), which states that *good corporate governance* can overcome agency problems, improve alignment between managers and shareholders, and ultimately maximize company value. This condition may occur because during 2023–2024, companies listed on IDX80 had a very high percentage of institutional ownership (IO). This excessive proportion of IO indicates that the level of supervision by institutional investors over management is also very high. In practice, this condition has the potential to cause conflicts of interest, as the dominance of certain institutional investors can hinder management independence and reduce the effectiveness of strategic decision-making. As a result, company value may decline even though corporate governance has been formally implemented properly.

For example, PT Unilever Indonesia Tbk had a high IO percentage during 2023-2024, reflecting a high level of external oversight. Interestingly, this company still showed a higher PBV value than other companies in the IDX80 index, despite experiencing a slight decline in 2024. In addition, Tobin's Q value also decreased from the previous year, but it is still at an ideal level for investment, indicating that the market still considers this company to have good prospects. Thus, these results indicate that a high level of *good corporate governance* implementation does not always correlate directly with an increase in company value.

The findings of this study are in line with the results of studies conducted by Angraini (2021) and Krisanto (2023), which found that *good corporate governance* (composition of independent commissioners) has no effect on company value. On

the other hand, the results of this study are not in line with Adhitya (2016), who found that the composition of independent commissioners has a positive and significant effect on company value.

### **The Effect of Dividend Policy on the Value of Companies Listed on IDX80 2022.**

Based on the statistical test results in Table 2, dividend policy is known to have a positive and significant effect on company value, which means that the higher the amount of dividends distributed by the company, the higher the company value. The results of this study are in line with the *Signaling* theory by Spence (1973) and further developed by Bhattacharya (1979), which explains that dividend policy serves as a positive signal from management to investors regarding the company's future prospects and financial stability. When a company increases its dividend payments, the market interprets this action as a form of management confidence in the company's ability to generate sustainable profits. Thus, investors will respond positively, as reflected in an increase in stock prices and company value.

Empirically, the results of this study show that companies with high dividends have relatively better company values. For example, PT Barito Pacific Tbk, which had the highest DPR percentage in 2023 at 569%, had fairly good PBV and Tobin's Q values, at 2% and 1% respectively in 2023. PT Aneka Tambang Tbk had a high DPR percentage of 100% in 2024, indicating an increase in PBV and Tobin's Q values during that period. Similarly, PT Bukit Asam Tbk, which had a high DY percentage during 2023–2024 of 45% and 14% respectively, also recorded good PBV and Tobin's Q values of around 1% for two consecutive years.

These findings reinforce the view that high dividend payouts send a positive signal to investors and the market, thereby driving an increase in company value. The results of this study are in line with research conducted by Prasetya (2023), which found a positive and significant effect of dividend policy on company value, while research conducted by Sholihat (2020) found that dividend policy did not have a positive and significant effect on company value.

### **The Effect of *Intellectual Capital* on the Value of Companies Listed on IDX80 2023-2024 through Profitability.**

Based on the statistical test results in Table 3, it is known that profitability can mediate the influence between *intellectual capital* and company value, which means that the more effective a company is in managing *intellectual capital*, the higher the level of profitability, which ultimately has an impact on increasing company value.

This can happen because companies listed on IDX80 are able to effectively utilize company capital in the form of *capital assets (CA)* and *capital employed (CE)*, which can create added value that contributes to increased profitability. High profitability sends a positive signal to investors that the company has good prospects, thereby increasing investment interest and driving up company value. For

example, based on VACA calculations, PT Unilever Indonesia Tbk had a high value in 2023 compared to other companies listed on IDX80. In the same year, the company recorded high ROA and ROE percentages. This increase in profitability had a positive impact on the increase in PBV and Tobin's Q values, indicating that the efficient management of intellectual capital plays an important role in improving the company's performance and value in the eyes of the market.

The results of this study are in line with *the Resource-Based View* (RBV) by Wernerfelt (1984), which states that a company's competitive advantage can be achieved through the effective utilization and management of internal resources, thereby having a positive impact on the company's financial performance. In addition, the results of this study are also in line with the Signal Theory proposed by Ross (1977), which explains that company management will endeavor to send positive signals to potential investors by presenting good financial information, such as increased profitability, in order to increase investor confidence and encourage an increase in stock prices. Thus, effective *intellectual capital* management not only increases company profitability but also strengthens market perception of company value.

The results of this study are similar to those of Malaya (2019) and Rahayu (2023), who found that profitability mediates the relationship between *intellectual capital* and company value. On the other hand, the results of this study are not in line with the s of Sultan (2021) and Pratama (2023), namely that profitability does not mediate the relationship between *intellectual capital* and company value.

#### **The Effect of *Good Corporate Governance* on the Value of Companies Listed on IDX80 2023-2024 through Profitability.**

Based on the statistical test results in Table 3, it is known that profitability cannot mediate the influence between *good corporate governance* and company value. This means that the implementation of *good corporate governance* has not been able to encourage an increase in the efficiency and effectiveness of company financial performance, which can significantly improve market perception of company value.

According to Jensen and Meckling (1976) in agency theory, the implementation of GCG is expected to reduce conflicts of interest between management and shareholders, thereby increasing asset management efficiency and producing better financial performance. However, the results of this study show that this role is not functioning as it should. This finding is in line with the possibility that the implementation of GCG in companies listed on the IDX80 does not yet reflect effective governance practices oriented towards improving financial performance. As a result, although in theory GCG can increase profitability, in practice this effect has not been empirically proven.

Furthermore, *signaling* theory (Spence, 1973) states that profitability is a positive signal to investors regarding a company's prospects. However, because GCG does not have a significant effect on profitability, the signal generated through profitability is also not strong in mediating the influence between GCG and company value. In other words, profitability fails to be a variable capable of transmitting the effect of GCG on increasing market perception of company value. The results of this study are also similar to those of Maryanto (2017) and Melanthon (2020), who found that profitability is unable to mediate the relationship between GCG and company value. Conversely, the results of this study are not similar to those of Kamaliah (2020), who found that profitability is able to mediate the relationship between GCG and company value.

### **The Effect of Dividend Policy on the Value of Companies Listed on IDX80 2022 through Profitability.**

Based on the statistical test results in Table 3, it is known that profitability cannot mediate the effect of dividend policy on company value. These results indicate that although dividend policy has a positive and significant effect on company value, this effect is not through increased profitability.

This indicates that higher dividend payouts do not always reflect an increase in the company's ability to generate profits, but rather indicate a managerial decision to distribute profits to shareholders. As a result, the effect of dividend policy on company value is more due to the signaling mechanism to investors regarding the company's prospects and stability, rather than through increased profitability itself. In line with *signaling* theory, dividend policy is seen as a positive signal from management to investors that the company has good future profit prospects and stable financial conditions. Investors then respond positively to this signal by increasing demand for the company's shares, which ultimately increases the company's value. However, because dividend policy does not directly increase profitability, the role of the profitability mediation variable becomes insignificant.

The results of this study are in line with those of Sultan (2021) and Jumanis (2022), who found that profitability cannot mediate the relationship between dividend policy and company value. On the other hand, the results of this study are not in line with those of Sulistianingsih (2024), who found that profitability can mediate the relationship between dividend policy and company value.

## **5. Conclusions**

Overall, companies listed on the IDX80 showed an increase in the efficiency of Intellectual Capital (IC) management through an increase in VACA value, while corporate governance (GCG) remained stable despite a decline in the proportion of independent commissioners. Dividend policy has declined, as reflected in the weakening of DPR and DY, while profitability has remained relatively stable with consistent ROA and increasing ROE. However, company value as measured by PBV

and Tobin's Q has declined, reflecting the market's less positive perception of the IDX80's value creation performance during 2023–2024.

The analysis results show that IC has a positive and significant effect on profitability and company value, while GCG has no significant effect on either variable. Dividend policy has no significant effect on profitability but has a positive effect on company value. Furthermore, the mediation test results show that profitability only mediates the effect of Intellectual Capital on company value, but does not mediate the effect of Good Corporate Governance or dividend policy on company value. These findings confirm that efficient asset management can increase profitability, which ultimately strengthens investor confidence and drives an increase in company value. Conversely, the implementation of GCG and dividend policy does not contribute sufficiently through the profitability channel, so it does not affect company value through the mediation mechanism. This finding implies that IDX80 companies need to strengthen their intellectual asset utilization strategies and consider dividend policy as a positive signal to investors in an effort to increase company value.

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