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The Effect of Governance, Risk, Compliance (GRC) And Intellectual Capital On Company Value Through Financial Performance

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ABSTRACT
This study examines and analyzes the effect of Governance, Risk, and Compliance (GRC) and Intellectual Capital on firm value, with financial performance mediating variables in banking companies. The population in this study includes all banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample was selected using a purposive sampling method. The data used are secondary data sourced from annual reports and financial statements. The data analysis technique employed in this study is Partial Least Squares (PLS) using SmartPLS 4 software. The results show that GRC has no significant effect on financial performance or firm value. Intellectual Capital does not directly affect firm value, but significantly and positively influences financial performance. Furthermore, financial performance itself has no significant effect on firm value. The mediating effect analysis indicates that financial performance does not mediate the relationship between GRC and firm value, nor between Intellectual Capital and firm value.

Keywords: Governance, Risk, Compliance, GRC, Intellectual Capital, Financial Performance, Firm Value.

I. Introduction

The Introduction is the gateway to your research, providing readers with the necessary context, significance, and objectives. Start with a broad overview of the research topic, highlighting its importance and relevance to the field. Discuss current trends, unresolved issues, or controversies in the study area, supported by recent and relevant literature. This demonstrates your awareness of the field's state and establishes the gap your research intends to fill. The existence of a company is inseparable from the goals it aims to achieve, both short-term goals such as profitability, and long-term objectives such as business growth and sustainability. To realize these goals, companies require various resources, including human capital, technology, and financial capital provided by investors. Investors, in return, expect financial returns—either in the form of dividends or capital gains from stock price appreciation (Brigham & Houston, 2010).

Therefore, companies are responsible for managing their resources effectively and efficiently to achieve stockholder wealth maximization or shareholder value maximization. The value of a company reflects the perceived fair market price by potential investors or the amount they are willing to pay if the company were to be traded (Fuad et al., 2006). For publicly listed companies, firm value is represented by the stock price traded on the stock exchange. A higher stock price typically indicates a higher company valuation in the eyes

ISSN [Online]: 2776-6411

of investors and reflects market confidence in the company's growth potential and performance. Consequently, a decline in firm value is generally considered unfavorable. The banking sector plays a crucial role in driving national economic growth. Banks support development, especially by facilitating financial transactions (Taswan, 2012). Triandaru and Budisantoso (2006) state that banks act as trust, development, and service agents.

Based on data from the Indonesia Stock Exchange (IDX) during 2021–2023, banking companies' Price to Book Value (PBV) experienced a significant decline. PBV is one of the indicators used to measure a company's value and is calculated by comparing the market price of its stock with its book value. A high PBV indicates market confidence in the company's future growth and performance. The following is a graphical representation of the PBV trends for banking companies listed on the IDX during 2021–2023.

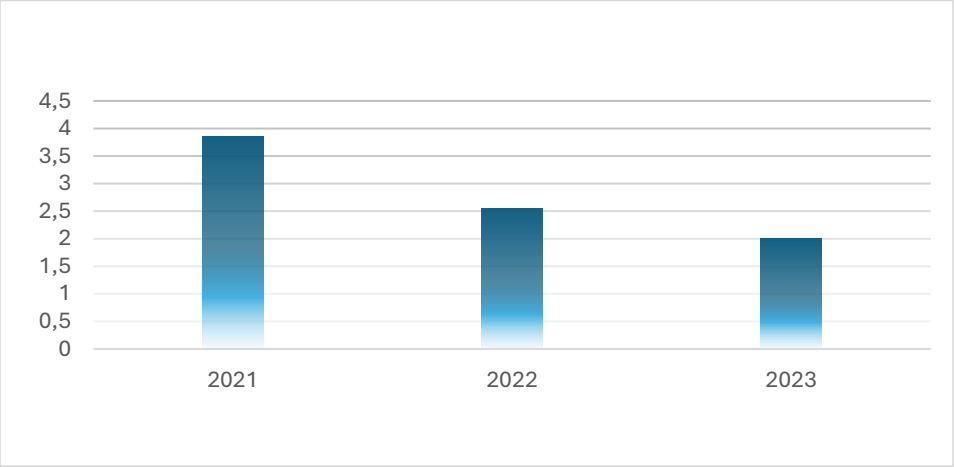

Figure 1. Banking company value in 2021-2023

Source: BEI processed data

Based on the data presented in Figure 1, banking companies' Price to Book Value (PBV) ratio experienced a significant increase in 2021. However, this value declined notably from 2022 to 2023. The decline suggests that the market began perceiving banking companies as less attractive than the previous year. This is evident from the decline in stock prices within the sector, despite continued growth in company capital during the same period. Such a phenomenon indicates a mismatch between the company's capital expansion and market expectations regarding its future business prospects. According to Surya et al. (2020), a decrease in firm value is often perceived as a negative signal by potential investors. A low firm value reflects market skepticism about the company's growth opportunities and ability to manage financial risks, ultimately reducing investor interest. This can negatively impact the company's performance and long-term sustainability. As reported by detikFinance (Saturday, 14 September 2024), up until September 2024, the Financial Services Authority (OJK) had revoked the licenses of 15 Rural Banks (BPRs) due to bankruptcy. These closures stemmed from poor financial performance, weak governance, non-compliance, and fraud cases. These operational failures emphasize the importance of implementing the Governance, Risk, and Compliance (GRC) framework to ensure business sustainability and competitive advantage. However, in practice, GRC is still often applied in a fragmented manner, resulting in weak coordination, overlaps, inefficiencies, and missed opportunities (GRC Forum Indonesia, 2020). According to the 2019 GRC Maturity Survey by the Open Compliance & Ethics Group (OCEG), only 14% of respondents had fully or substantially integrated GRC processes and technologies, while 23% operated under siloed systems. The rest had inadequate GRC maturity. Similarly, a 2021 survey by the Center for Risk Management and Sustainability (CMRS) Indonesia revealed that 35.5% of companies lacked a mature GRC strategy, and 1.4% viewed integration as overly complex.

Although some previous studies noted the fragmented implementation of GRC, others have explored its integration. Habsyi et al (2021) found that GRC positively influences the performance of companies that

GOLDEN RATIO
ISSN [Online]: 2776-6411

won the Top GRC Award. Kembaren et al (2022) also showed that GRC positively affects firm value in the healthcare sector. Putri and Lindrianasari (2023) further confirmed that integrated GRC significantly and positively affects value creation, with Return on Assets (ROA) also showing a positive impact. However, this contrasts with the findings of Dewi and Aryati (2024), who concluded that GRC does not significantly influence financial performance or firm value. The limitations of financial statements in fully explaining a company's value highlight the shift in economic value creation—from material goods production to the development of intellectual capital (Chen, Cheng, & Hwang, 2005). While companies generally manage their tangible assets well, many still overlook the importance of managing intangible assets. In today's modern industrial era, business development no longer revolves around machines but relies heavily on human capital and the ability to innovate. This underlines the importance of effectively managing intangible resources for business sustainability and profitability. Intellectual Capital, which includes human and structural capital embedded in processes, customer relationships, databases, brands, and systems (Edvinsson & Malone, 1997), has become increasingly vital in creating value and achieving sustainable competitive advantage (Kaplan & Norton, 2004). Companies that can manage these resources efficiently and enhance their value are more likely to attract investors. According to Chen et al. (2005), investors tend to assign higher value to companies demonstrating high intellectual capital efficiency, indicating that intellectual capital influences market perceptions.

Several studies, including those by Rahmadi and Mutasowifin (2020), Wahyuni (2021), and Devi et al. (2017), found a positive and significant relationship between intellectual capital, financial performance, and firm value. Chen et al. (2005) also confirmed that intellectual capital positively impacts market value and financial performance and can predict future financial outcomes. Furthermore, their research found that investors might evaluate the three components of value creation efficiency (physical capital, human capital, and structural capital) differently, and that R&D spending captures additional insights into structural capital and positively influences firm value and profitability. However, contrasting findings were reported by Ramadhani and Sulistiowaty (2023) and Hermawan (2021), who found no significant effect of intellectual capital on financial performance and firm value. Considering these phenomena and conflicting research outcomes, this study examines the effect of integrated Governance, Risk, and Compliance (GRC) and Intellectual Capital on firm value. Financial performance is introduced as an intervening variable, as it is suspected to mediate the relationship between GRC, Intellectual Capital, and firm value. According to Harmony (2014:110), good financial performance, particularly in profitability, can positively influence investor decisions in the capital market, thereby increasing firm value.

II. Literature Review and Hypothesis Development

2.1. Resource-Based Theory

Resource-Based Theory (RBT) posits that a company can enhance its competitive advantage by developing and leveraging its resources to sustain long-term success (Grant, 1991). From the RBT perspective, companies that possess, control, and optimally utilize tangible and intangible strategic assets are more likely to outperform competitors and achieve superior financial performance. According to Susanto (2007), two key elements are essential for organizations to remain competitive. First, they must possess valuable resources, including tangible and intangible assets. Second, they need the capability to manage these resources effectively. The synergy between valuable assets and the organization's ability to manage them forms a unique characteristic that sets the company apart from its competitors.

Intellectual Capital (IC) represents one of the company's intangible assets, encompassing knowledge, skills, innovation, and relationships contributing to value creation. Meanwhile, Governance, Risk, and Compliance (GRC) is a strategic framework for managing organizational resources and aligning operations with regulatory standards and business objectives. In line with the resource-based view, the ownership of intellectual capital and the practical implementation of GRC practices can provide significant added value.

GOLDEN RATIO
ISSN [Online]: 2776-6411

These elements enable companies to achieve a sustainable competitive advantage and enhance performance in increasingly dynamic and competitive business environments.

2.2. Agency Theory

Increasing a company's value often leads to pressing issues between agents (managers) and principals (shareholders). Agents may prioritize personal interests over the company's core objectives, thereby neglecting the interests of shareholders. This divergence of interests is commonly called agency conflict (Hariati & P, 2020). Implementing effective Governance, Risk, and Compliance (GRC) practices seeks to minimize the likelihood of such conflicts. One mechanism to align managerial behavior with shareholder goals is increased managerial share ownership, which incentivizes managers to enhance company performance. In addition, the board of commissioners plays a critical role in providing oversight and ensuring the integrity of company reports. The independence and effectiveness of the board, particularly that of independent commissioners, strengthen its ability to carry out its supervisory functions. Proper execution of good corporate governance practices helps mitigate conflicts of interest and contributes to improved financial performance.

2.3. Company Value

The primary objective of a company is to maximize its wealth or overall value (Mutasowifin, 2021). Company value is generally defined as investors' perception of the company's success, which is often reflected in its stock price (Sujoko & Soebiantoro, 2007). According to Husnan et al. (2004), company value represents the amount a prospective buyer is willing to pay if the company were to be sold. Similarly, Brigham and Erhardt (2002) describe company value as a measure derived from comparing performance outcomes in the company's financial statements. In essence, company value can be proxied through the stock market price, reflecting the overall investor assessment of the company's equity. The stock price thus serves as a barometer of managerial performance (Kembaren, 2022). A higher company value indicates greater shareholder wealth. This study uses the stock price approach to assess company value, which is measured explicitly through Tobin's Q ratio (Q).

2.4. Integrated Governance, Risk, and Compliance

Governance, Risk, and Compliance (GRC) is an integrated and holistic organizational approach designed to ensure that entities operate ethically and align with their risk appetite, internal policies, and external regulations. This is achieved by synchronizing strategy, processes, technology, and human resources, enhancing organizational efficiency and effectiveness (GRC Forum Indonesia, 2020). According to the Open Compliance & Ethics Group (OCEG), GRC is not merely the sum of governance, risk management, and compliance functions. Instead, it is viewed as an integrated management cycle—Learn, Align, Perform, Review—that supports the organization in achieving its business objectives cohesively. To realize the GRC Excellence Model, organizations must ensure that key GRC management activities are collaboratively designed and executed by relevant stakeholders. These stakeholders include business units, risk management and compliance functions, internal audit, and the board of directors. Such cross-functional collaboration is essential to ensure that each component of the GRC framework is effectively managed and aligned with the company's strategic goals. According to GRC Forum Indonesia (2020), the GRC Excellence Model is guided by several core principles that align with international best practices, namely:

1. Responsible Activities
   This principle refers to an organizational approach that integrates sustainable development, natural resource conservation, and supportive policies for long-term economic growth. It emphasizes that long-

ISSN [Online]: 2776-6411

term investment benefits rely on the stability of economic, social, environmental, and governance systems. Organizations are encouraged to consciously adopt and integrate the GRC concept with development strategies that ensure environmental integrity and the safety, well-being, and quality of life of current and future generations.

2. Sustainable Strategies and Focus on Priority Program Development
   This principle emphasizes creating economic value through identifying and prioritizing organizational areas with competitive advantage. In doing so, organizations must also ensure alignment with risk exposure and governance standards to maintain value creation integrity. Furthermore, they are expected to consider their social and environmental contributions by adopting business policies and practices that minimize negative impacts and integrate economic, social, environmental, and governance dimensions across all sectors and strategies.
3. Good Risk Management and Governance
   This principle relates to systematically implementing governance, risk management, and compliance functions to avoid or minimize negative consequences from material or immaterial losses. It also includes the responsible management of social and environmental aspects through transparency, accountability, independence, fairness, and equality.
4. Informative Communication for Enhanced Connectivity, Coordination, and Collaboration
   This principle highlights the importance of effective communication models in disseminating information regarding strategy, governance, performance, and business outlooks to stakeholders. The aim is to enhance coordination and foster collaboration, ensuring alignment in achieving organizational objectives. Organizations are encouraged to develop a shared vocabulary, establish data repositories, implement standardized training programs, and conduct regular meetings or forums for continuous stakeholder engagement and review to support this.

The GRC (Governance, Risk, and Compliance) Excellence Model represents the ideal state organizations strive to achieve in managing corporate governance, risk management, and regulatory compliance. This model emphasizes integrating GRC principles to ensure that all business activities, operational processes, and strategic decisions are conducted with high transparency, accountability, and adherence to regulations. The model is designed as a recursive or continuous system, in which each component is interconnected and operates within an ongoing management cycle. This cyclical nature enables organizations to evaluate, update, and continuously improve their GRC implementation in response to evolving challenges and requirements. The core elements that form the GRC Excellence cycle include:

1. Learning
   The organization's capacity to continuously acquire knowledge based on feedback and review outcomes to support responsiveness and growth.
2. Adaptiveness
   The ability to effectively respond and adjust to internal and external environmental changes promptly and appropriately.
3. Innovation
   The capability to develop effective and efficient solutions to challenges and to achieve objectives in support of organizational adaptability.
4. Continuity
   The commitment consistently reviews and implements corrective actions to enhance processes and outcomes.

The ideal condition of each element within the GRC (Governance, Risk, and Compliance) Excellence Model is represented through three excellence components: Process Excellence, People (Human Resources)

ISSN [Online]: 2776-6411

Excellence, and Tools Excellence. Each component comprises specific criteria that serve as benchmarks for organizational maturity and performance in implementing integrated GRC practices.

1. Process Excellence Component (P) – Consists of four criteria:
   P1: Information and communication are conveyed credibly, relevantly, and promptly.
   P2: Continuous innovation and superior learning are embedded within organizational practices.
   P3: Effective management is implemented through well-defined roles and structured organizational systems.
   P4: Risk management is integrated into a sustainable business strategy.
2. People Excellence Component (M) – Focuses on human resource development, with three criteria:
   M1: Human resource development emphasizes integrity and reliability.
   M2: Continuous improvement of knowledge and effective performance measurement is ensured.
   M3: Appropriate compensation and rewards are provided to recognize and encourage strong performance.
3. Tools Excellence Component (T) – Refers to methodology and information systems, with two criteria:
   T1: Information systems support efficient and effective decision-making processes.
   T2: A robust monitoring system is in place to detect deviations from objectives and identify emerging threats effectively.

2.5. Intellectual Capital

Intellectual capital is a company's intangible assets, such as knowledge, skills, information, etc. It will provide a competitive advantage for the entity if it can utilize this asset. (Ramadhani & Sulistyowati, 2023). Intellectual capital consists of relational capital, human capital, and structural capital. Human capital includes workers' capacity, skills, competencies, and knowledge. Company. This includes competencies individuals possess, such as analytical skills, creativity, and the ability to work in a team. Structural capital includes the company's systems, procedures, and networks to manage its intellectual assets. Relational capital includes the company's relationships with external parties, such as customers, partners, and competitors. One form of intellectual capital measurement often used is the value-added intellectual coefficient (VAIC) method, which was discovered by Pulic (1998). The VAIC method presents information about a company's intellectual potential efficiency (Pulic, 1998). VAIC consists of three components, namely Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Capital Employed Efficiency (CEE). Human Capital Efficiency shows the added value obtained through each fund spent on labor. A company's human capital is represented by its workforce, which is translated as spending on employees in accounting terms (Pulic, 2008). Structural Capital Efficiency (SCE) shows the added value obtained through IC-related matters, such as patents, brands, corporate strategies, etc. Capital Employed Efficiency (CEE) presents the use of financial and physical capital to create value for the company. The formula and stages in calculating the value-added intellectual coefficient) VAIC is as follows:

1. First Stage: Calculating Value Added (VA).

VA can be calculated as follows:

$$VA = OUT - IN$$

Description:

VA = value added

OUT output, which represents the total revenue from products and services produced by the company
IN input, which is all expenses except team member expenses

GOLDEN RATIO
ISSN [Online]: 2776-6411

According to Pulic (1998), team member expenses are not included in his model because he argues that expenses allocated to employees have a significant role in the value creation process. Thus, labor expenses should be treated not as expenses or costs, but as investments. This differs from the traditional accounting approach, which classifies team member expenses as operating costs. In his framework, Pulic views labor as an asset that significantly contributes to creating corporate value through productivity, innovation, and process efficiency. Furthermore, Ulum (2009) stated that Pulic's model treats labor as a value-creating entity. Labor is seen as the leading resource capable of converting intellectual capital into output that provides added value to the company. This aligns with the concept of intellectual capital, where human capital is one of the main components in creating competitive advantage. Thus, investment in team member competency development, innovation, and continuous learning is the primary key to increasing productivity and creating long-term value for the company.

2. Second Stage: Calculating Human Capital Efficiency (HCE).

Human capital (HC) includes experience, productivity, knowledge, and team members' ability to fit in the workplace (Clarke, 2011). According to the VAIC model, the level of HC is defined as the salary and wages of employees at a particular time (Pulic, 1998). Human Capital Efficiency (HCE) shows how much VA is generated for each salary expense. This ratio shows how much VA can be generated with the funds spent on each workforce (Ulum, 2009). HCE is calculated as follows:

$$\text{HCE} = \frac{\text{VA}}{\text{HC}}$$

Description:

HCE = Human Capital Efficiency
VA = Company Value Added
HC = Human Capital, which is the total team member salary burden

3. Stage Three: Calculating SCE (Structural Capital Efficiency).

SCE includes matters relating to IC, such as patents, brands, corporate strategies, etc. This ratio measures the amount of SC needed to generate each rupiah of VA, indicating how successful SC is in creating value (Ulum, 2009). Public (1998) calculates SC as follows:

$$\text{SC} = \text{VA} - \text{HC}$$

Description:

SC = Structural Capital
VA = Company Value Added
HC = Human Capital, which is the total team member salary burden

SCE measures the amount SC needs to generate VA. The efficiency of HC and SC influences VA—HC, which increases internal structure (Nazari & Herremans, 2007). HC and SC are inversely related (Tan et al., 2008). This statement means that SC decreases as HC increases, which is logically inconsistent with the theoretical definition of SC (Clarke, 2011). To correct this, Public (1998) calculates SCE as follows:

$$\text{SCE} = \frac{\text{SC}}{\text{VA}}$$

Description:

ISSN [Online]: 2776-6411

SCE = Structural Capital Efficiency
SC = Structural Capital of the company
VA = Value Added of the company

4. Stage Four: Calculating CEE (Capital Employed Efficiency)

CEE includes efficiency that cannot be measured using SCE and HCE. IC cannot create value by itself. Therefore, IC must be combined with capital employed physically and financially (Pulic, 1998). CEE shows how much value creation the company brings with capital employed (CE). CE is total assets minus intangible assets (Clarke, 2011). CEE is calculated as follows:

$$CEE = \frac{VA}{CE}$$

Description:

CEE = Capital Employed Efficiency
VA = Value Added of the company
CE Capital Employed of the company, which is the total equity of the company

Step Five: Calculating VAIC (Value Added Intellectual Coefficient)

VAIC combines the three forms of efficiency into one index:

$$VAIC = HCE + SCE + CEE$$

Description:

VAIC = Value Added Intellectual Coefficient
HCE = Human Capital Efficiency
SCE Structural Capital Efficiency
CEE = Capital Employed Efficiency

Various studies have investigated the relationship between Intellectual Capital (IC) and company performance, but the results are still mixed. An early study by Chen et al. (2005) showed that physical capital, HC, SC, and R&D expenditures positively affect the company's market value and return on assets (ROA). Based on manufacturing companies in Thailand, Phusavat et al. (2011) found that IC can improve company performance as measured by ROA, return on equity (ROE), revenue growth, and team member productivity. Pal & Soriya (2012) found that profitability and IC are positively related. However, there is no relationship between IC and productivity and market value in India's pharmaceutical and textile industries. By adding an IC component (i.e., RC), Nimtrakoon (2015) found that firms with greater IC tend to have greater market value and better financial performance in ASEAN countries. Capital Employed Efficiency (CEE) and Human Capital Efficiency (HCE) are observed to be the most significant contributors to value creation. At the same time, Structural Capital Efficiency (SCE) and RCE play a less important role. Based on a survey of 240 manufacturing firms, Andreeva & Garanina (2016) documented that human capital and structural capital positively affect firm performance, while relational capital (RC) does not in the Russian context. More recently, using Korean manufacturing firms as a sample, Xu & Wang (2018) argued that physical capital, HR, and RC positively affect firm performance.

ISSN [Online]: 2776-6411

2.6. Financial Performance

Financial performance is the result of the company's achievement. Freedman and Jaggi (1982, 1992) in Nurleli and Faisal 2016 stated that the company's financial performance is ultimately reflected in the profit/loss generated. The success of management in managing the company can be seen from its financial performance, which is indicated by the amount of sales, assets owned, workforce, and ratio analysis, which are presented in the financial statements. Several financial ratios can be used to analyze financial performance.

According to Jumingan (2006) in Camilia (2016), financial ratio analysis is an analysis by comparing one report item with another financial report item, either individually or together, in order to determine the relationship of certain items, both in the balance sheet and in the income statement. In this study, financial performance is defined as profitability. Profitability can be interpreted as the company's ability to generate profit by using the resources owned by the company, such as assets, capital, or company sales (Sudana, 2011, p. 22). So, based on the definition above, financial performance in this study is measured using profitability ratios, one of which is Return on Assets (ROA). Return on Assets shows the company's ability to use all assets owned to generate profit after tax. This ratio is important for management to evaluate the effectiveness and efficiency of the company's management in managing all company assets. ROA shows the company's ability to generate profit after tax from all assets owned.

2.7. The Influence of Governance, Risk, and Compliance (GRC) on Company Value

Agency theory states that agency conflict occurs because the parties involved, namely the principal (who provides the contract or shareholder) and the agent (who receives the contract and manages the principal's funds), have conflicting interests. Suppose the agent and principal try to maximize their respective utilities but have different desires and motivations. In that case, the agent (management) does not always act in accordance with the principal's wishes. Governance, Risk, and Compliance (GRC) is an integrated approach to corporate management that includes corporate governance, risk management, and regulatory compliance (GRC Forum Indonesia, 2020). These three elements are interrelated and contribute to creating sustainable corporate value. GRC integration helps companies manage risk, improve governance, and ensure regulatory compliance, which can ultimately impact corporate value. So, the hypothesis in this study is

H1: Compliance, Risk and Compliance (GRC) affects corporate value

2.8. The Influence of Intellectual Capital on Company Value

Intellectual Capital (IC) is an intangible asset that includes a company's knowledge, skills, relationships, and innovation, collectively providing a competitive advantage. According to Resource-Based Theory, Intellectual capital is one of the strategic resources that can create competitive advantage and increase company value. Intellectual capital consists of human capital, relational capital, and structural capital. Human capital includes team members' skills, competence, creativity, and innovation in driving the success of the company's operations. Competent employees will increase productivity, process efficiency, and strategic innovation, ultimately strengthening the company's position and competitiveness in the market. Thus, the company can attract more investors and ultimately contribute to the company's value. Structural capital includes processes, systems, organizational culture, and information technology that support the company's operations. An adequate internal infrastructure will allow the company to operate more efficiently, minimize operational costs, increase profits, and ultimately attract investors. Relational capital includes the company's relationships with customers, business partners, and other stakeholders. Good relationships create customer loyalty and expand the company's business network. A good corporate reputation can portray a positive image so that it can attract the trust of investors and ultimately have a positive impact on the company's value.

ISSN [Online]: 2776-6411

In their research, Salvi et al (2020) found a significant positive relationship between the three components of Intellectual Capital (structural, human, social, and relationship) and company value. In their research, Rahmadi and Mutasowifin (2021) also found that Intellectual Capital has a positive relationship with company value. The value of a business will increase if its resources are used optimally, which provides a competitive advantage so that the company can compete with its competitors and increase its value and performance (Ramadhani & Sulistyowati, 2023). So, based on the description above, the hypothesis proposed is as follows:

H_2: Intellectual Capital Affects Company Value

2.9. The Influence of Governance, Risk, and Compliance (GRC) on Financial Performance

Governance, Risk, and Compliance (GRC) is an integrated approach to corporate management that includes corporate governance, risk management, and regulatory compliance (GRC Forum Indonesia, 2020). These three elements are interrelated and are thought to contribute to efforts to improve company performance. Companies implementing GRC have a sustainable strategy and focus on developing priority programs to affect company performance (Habsyi et al, 2021). Through governance, companies have an essential checks and balances mechanism related to management behavior after the separation of ownership and management, namely through supervision (Hart, 1995). With good supervision, through an independent board of commissioners and an audit committee, resource allocation will be more efficient, ultimately increasing profits. Exemplary GRC implementation can also maximize efforts to prevent fraud/corruption (Siahaan, 2023). In their research, Habsyi et al (2021) found that GRC implementation positively affects the performance of companies that won the Top GRC Award. Anastasya and Novita (2019), Maulana & Iradianty (2022) found that only risk affects the company's financial performance. So, based on the description above, the hypothesis proposed is as follows:

H_3: Governance, Risk and Compliance (GRC) affect Performance

2.10. The Influence of Intellectual Capital on Financial Performance

A company's competitiveness is derived from possessing valuable resources that competitors do not have, which allows the company to achieve a competitive and profitable position to maintain its market position and achieve superior performance (Xu & Liu, 2020). Therefore, companies need to identify, maintain, and develop the resources they have, so that talented employees can effectively collaborate to develop new ideas quickly (Z Wang, 2018). In addition, by investing in structural capital, companies can improve their work processes, thereby improving the quality of production/service, facilitating communication, and solving problems efficiently and effectively (Zwang et al, 2018). Relational capital allows the exchange of knowledge and other resources between the company and its stakeholders to develop better relationships with its partners and customers, so that its business can be reviewed and optimized through learning from the experiences and lessons of others (Zwang et al, 2018). Therefore, relational capital will contribute to cost reduction and quality improvement, leading to productivity, responsiveness, and profitability.

H_4: Intellectual Capital influences Financial Performance

2.11. The Influence of Financial Performance on Company Value

Financial performance is one factor that can indicate a company's success in achieving its goals (Habsyi et al, 2021). Information regarding company performance helps determine the policies that management will take next. Financial performance can be seen from the profit generated by the company. Profit is significant for a company because it must be profitable to continue its life; without profit, obtaining

ISSN [Online]: 2776-6411

capital from outside will not be easy (Zeghal & Maaloul, 2011). Levy and Sarnat (1990:5-6) stated that efforts to increase company profits directly correlate with increasing stock prices. This is supported by research by Habibi and Andreany (2018) and Setiawati and Lim (2018), which found that profitability positively affects company value. Prastyatini and Utami (2024) found that financial performance positively affects company value.

H5: Financial Performance affects company value.

2.12. The Effect of GRC on Company Value Mediated by Financial Performance

Governance, Risk, and Compliance (GRC) is an integrated approach to company management that includes corporate governance, risk management, and regulatory compliance (GRC Forum Indonesia, 2020). These three elements are interrelated and are considered important to efforts to improve company performance. Good governance encourages operational efficiency, transparency, and adequate supervision, ultimately improving financial performance. With increasing profits and efficiency, the company's value increases because investors tend to value companies with good governance higher and are worthy of investment. Effective risk management can reduce losses due to uncertainty. Compliance with existing regulations can minimize the risk of litigation, which can incur costs for the company. By minimizing operational costs, it is hoped that profitability will remain stable, thereby gaining the attention and trust of investors and affecting the company's value.

H6: Governance, Risk, and Compliance (GRC) has an effect on Company Value mediated by Financial Performance

2.13. Financial Performance Mediates the Influence of Intellectual Capital on Firm Value

Intellectual Capital has three main components: human capital, structural capital, and relational capital (Chen, 2005). The collection of knowledge possessed by individual employees has a strategic role for the company to be able to survive and thrive in a dynamic environment (Bontis et al., 2007 in Z Wang et al, 2018). Because companies always need knowledgeable individuals with excellent experience, problem-solving skills, and the competence to make feasible or effective decisions under time pressure, competent human resources can improve financial results because talented employees can find ways to increase sales revenue and reduce costs. (Zwang et al, 2018). By utilizing Intellectual Capital optimally, companies can improve financial performance. Good financial performance increases the company's attractiveness in the eyes of investors. Investors view profitability and financial stability as indicators of the company's success and sustainability.

H7: Intellectual Capital affects Firm Value, mediated by Financial Performance

III. Research Method

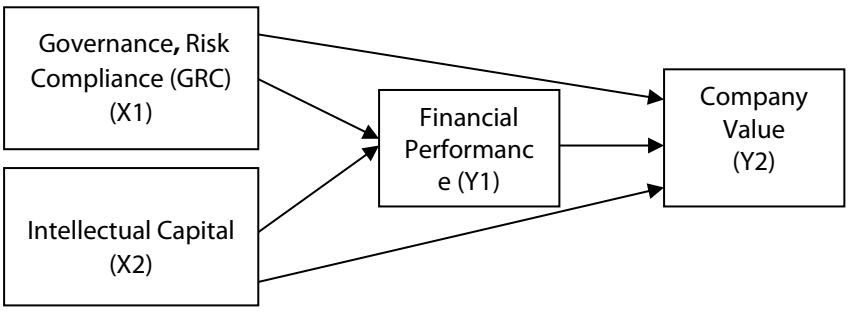

Figure 1. Research Framework

GOLDEN RATIO
ISSN [Online]: 2776-6411

The type of research used is a quantitative approach. Based on data sources, this study uses secondary data. Secondary data is data obtained by researchers indirectly through intermediary media. The data source in this study is documentary data, namely the Annual Report of banking companies listed on the Indonesia Stock Exchange in 2021-2023. This report can be officially accessed on the official IDX website. The population in this study is banking companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sampling method in this study is purposive sampling, which is based on specific criteria. The type of data used is secondary data downloaded from the company's official website. The multiple linear regression analysis method is processed using the SMARTPLS software.

IV. Results and Discussion

4.1. Descriptive Statistics

Table 2. Descriptive Statistics

	N	Mean	Median	Minimum	Maximum	Standard Deviation
GRC	105	0,934	0,960	0,710	1,000	0,072
IC	105	2,630	2,477	1,106	6,227	1,116
KINKEU	105	1,878	1,550	0,040	11,430	1,806
NP	105	1,404	0,980	0,440	18,340	1,823

Based on Table 2, the descriptive analysis can be summarized as follows: GRC has a high average value with slight variations, indicating consistent implementation of governance, risk, and compliance in most companies. Intellectual Capital shows significant variations, reflecting that intellectual capital management differs significantly between companies. Financial performance varies widely, with some companies showing very low and others very high. Company value shows significant differences in market value between companies, indicating that other factors outside financial performance and IC affect company value.

4.2. Model Measurement (Outer Model)

a. Convergent Validity

Table 3 shows that each research variable has met the outer loading value requirements because it is > 0.7. This shows that all constructs in this study meet the convergent validity criteria.

Table 3. Convergent Validity

	GRC	IC_	KINKEU	NP_
GRC	1,000			
IC		1,000		
KINKEU			1,000	
NP				1,000

Source: Processed Data 2024

b. Discriminant Validity

Table 4 shows that the loading of each indicator to its construct is greater than the loading value of the indicator to other constructs. So, it can be concluded that all indicators in this study show good discriminant validity.

Table 4. Cross Loading

	GRC	IC_	KINKEU	NP
GRC	**1,000**	0,002	-0,062	-0,115
IC	0,002	**1,000**	0,597	0,119
KINKEU	-0,062	0,597	**1,000**	0,007

GOLDEN RATIO
ISSN [Online]: 2776-6411

	GRC	IC_	KINKEU	NP
NP	-0,115	0,119	0,007	**1,000**

Source: PLS Processed Data 2024

c. Composite Reliability

The assessment of composite reliability is done by looking at the composite reliability and Cronbach's alpha values. A construct is reliable if the composite reliability and Cronbach's alpha values are ≥ 0.70. The composite reliability output results can be seen in the following table 5:

Table 5. Composite Reliability and Cronbach's Alpha

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
GRC	1,000	1,000	1,000	1,000
IC_	1,000	1,000	1,000	1,000
KINKEU	1,000	1,000	1,000	1,000
NP	1,000	1,000	1,000	1,000

Source: Processed Data 2024

Based on Table 6, it can be concluded that all constructs meet the reliability criteria. This is indicated by the composite reliability and Cronbach's alpha values of all constructs above 0.70 as required criteria.

4.3. Structural Model Analysis (Inner Model)

a. R Square

Based on Table 7, the R-Square value is 0.36 for financial performance, which means that around 36% of the variance in financial performance can be explained by the Governance, Risk and Compliance (GRC) and Intellectual Capital variables. Meanwhile, for the company value measured by Tobin's Q, the R-Square value of 0.035 indicates that only 3.5% of the variance in the company value can be explained by the independent variables in the model.

Table 6. R Square

	R Square	R Square Adjusted
KINKEU	0.36	0.348
NP	0.035	0.007

b. Q Square

Q-square evaluates how well a model predicts variance in data not used during estimation.

Table 7 Q-Square

	RMSE	MAE	MAPE	Q^2_predict
ROA	1.521	0.753	91.85	0.306
Tobins Q	1.839	0.684	44.459	0.002

Table 7 shows the predictive relevance of the model for each dependent construct. The Q^2_predict value of 0.306 indicates the model has good predictive relevance for financial performance. This means that this model can predict variance in financial performance effectively. Conversely, for firm value, the very low Q^2_predict value of 0.002 indicates that the model has very weak predictive relevance. This means that the model cannot predict variance in firm value well. Overall, these results indicate that the model has better predictive performance for ROA compared to Tobin's Q. The results of the study in the structural equation model can be seen in Figure 2 below:

GOLDEN RATIO
ISSN [Online]: 2776-6411

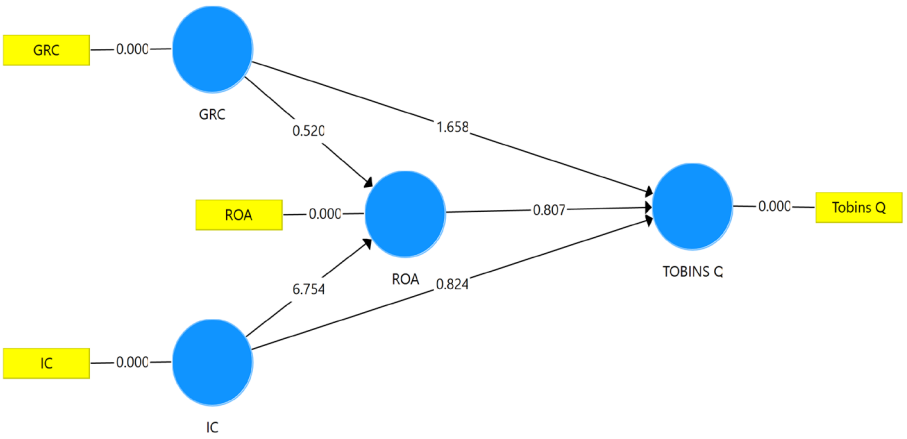

Figure 2. Structural Model

4.4. Hypothesis Testing Results

Table 9. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
GRC -> ROA	-0.064	-0.054	0.123	0.52	0.605
GRC -> TOBINS Q_	-0.123	-0.143	0.074	1.687	0.092
IC_ -> ROA	0.597	0.619	0.088	6.831	0.000
IC_ -> TOBINS Q_	0.185	0.284	0.214	0.866	0.387
ROA -> TOBINS Q_	-0.111	-0.117	0.132	0.839	0.401
GRC->ROA-> TOBINS Q_	0.007	0.006	0.022	0.323	0.746
IC_ -> ROA -> TOBINS Q_	-0.066	-0.077	0.096	0.686	0.493

4.5. Discussion

4.5.1. The Effect of Governance, Risk, and Compliance (GRC) on Company Value

Based on the results of hypothesis testing, the effect of governance on company value shows a negative path coefficient value with an original sample value of -0.123 and an average of -0.147. A p-value greater than 0.05 indicates that this relationship is not statistically significant, meaning that Governance, Risk and Compliance (GRC) do not have a significant relationship with company value. This H1 is rejected. The results of this study differ from the research conducted by Widiarti (2023), which found that GRC has a significant relationship with company value creation. Then Kembaren et al (2022) found that Governance, Risk and Compliance (GRC) positively affect company value. However, these results are consistent with previous research conducted by Dewi and Aryati (2024), which showed that GRC did not affect financial performance and company value. These results imply that strong governance, risk, and compliance (GRC) practices are not directly felt by investors or reflected in the company's market value. This suggests that investors may prioritize other factors, such as profitability, growth potential, or innovation, rather than compliance and governance practices in assessing the value of a company.

4.5.2. The Influence of Intellectual Capital on Company Value

Based on the results of hypothesis testing, the influence of Intellectual capital on company value shows a path coefficient value with an original sample value of 0.185 and an average of 0.284. The p-value of 0.387, greater than 0.05, indicates this relationship is not statistically significant. Thus, H2 is rejected, meaning

ISSN [Online]: 2776-6411

that Intellectual Capital has no significant relationship with company value. According to resource-based theory, the more optimal the use of company assets is, the more added value the company receives, so financial performance increases, ultimately leading to increased company value. This study cannot confirm this idea. According to this study, intellectual capital as a company asset does not have an impact on increasing the company's financial performance. The results of this study are different from those of previous studies. Wahyuni et al (2020) and Mutasowifin (2021) found that intellectual capital positively and significantly influences company value. However, this study provides results that are consistent with the results of research conducted by Hermawan et al (2021)

A lack of management understanding of the importance of optimal management and utilization of intellectual capital often causes differences in financial performance between companies. Hermawan et al. (2021) stated that less than optimal intellectual capital management can make its implementation less effective, so the company does not fully feel its strategic benefits. Intellectual capital, including human, structural, and relational, should be the leading resource in creating competitive advantage. However, if the company fails to utilize this potential, the added value generated from intellectual capital is not optimal.

4.5.3. The Influence of Governance, Risk, and Compliance (GRC) on Financial Performance

Based on the results of hypothesis testing, the influence of governance on financial performance shows a negative path coefficient value with an original sample value of -0.064 and an average of -0.054. The p-value is greater than 0.05, namely 0.605. This indicates that this relationship is not statistically significant, thus H3 is rejected, meaning that Governance, Risk and Compliance (GRC) does not have a significant relationship with financial performance. These findings differ from the research results obtained by Habsyi et al. (2021) and Anastasya and Novita (2019), who found that GRC positively influences financial performance. Companies with higher Governance, Risk and Compliance (GRC) ratings tend to perform better (return on assets). However, the research is consistent with the results of Dewi (2024) and Pertiwi and Muslih (2023), who found that GRC did not affect financial performance. The implementation of GRC does not affect the company's financial performance, this can occur because the implementation of GRC is often indirectly felt by the company, such as governance and compliance, and does not directly affect financial metrics such as revenue or profit so that it is not directly reflected in the financial statements (Anastasya & Novita, 2019). This indicates that implementing Governance, Risk, and Compliance (GRC) practices alone may not directly translate into better financial results for the company. This may not inherently increase profitability or efficiency unless accompanied by operational improvements or strategic initiatives.

4.5.4. The Effect of Intellectual Capital on Financial Performance

The results of hypothesis testing on the effect of intellectual capital on financial performance show a positive path coefficient value with an original sample value of 0.597 and an average of 0.618. A p-value smaller than 0.05 indicates that this relationship is statistically significant. Thus, H4 is accepted, which means that intellectual capital significantly and positively affects financial performance in this model. Thus, it can be concluded that the hypothesis is accepted because it has a positive influence and a significant relationship. The results of this study are consistent with Mutasowifin (2021), who stated that Intellectual Capital measured using VAIC has a positive effect on ROA and ROE. Previously, Tan et al. (2007) studied IC on the Singapore Stock Exchange, proving that intellectual capital positively affects current and future company performance. This means that if the value of a company's intellectual capital increases, the company's profitability will also increase. The results of this study indicate that good Intellectual Capital (IC) management will increase the company's ability to utilize its assets and capital more productively. This is consistent with Resource-Based Theory (RBT), which states that company resources, including intellectual capital, are strategic assets that can create a sustainable competitive advantage.

4.5.5. The Effect of Financial Performance on Company Value

ISSN [Online]: 2776-6411

The results of hypothesis testing on the effect of ROA on company value show a negative path coefficient value with an original sample value of -0.111 and an average of -0.132. However, the p-value of 0.401 and greater than 0.05 indicates that this relationship is not statistically significant; thus, H5 is rejected, meaning financial performance does not significantly affect company value. The study's results are inconsistent with the research of Habiby and Andraeni (2018) and Mutasowifin (2021), which found a positive effect between financial performance and company value. However, this study is consistent with Tarigan et al. (2022), who found that financial performance hurts company value. The difference in results between financial performance and company value is thought to occur because company value often reflects market perceptions, prospects, and external factors that are not entirely related to current financial results. To increase the company's value, management needs to focus on financial performance, innovation, transparency, and strategic aspects that can strengthen investor confidence and the company's competitiveness in the market.

4.5.6. The Effect of Governance, Risk, and Compliance (GRC) on Company Value is Mediated by Financial Performance

Based on the results of Table 9, the path coefficient value is 0.007 with a p-value of >0.05. The p-value>0.05 indicates that the hypothesis is rejected. Thus, the financial performance variable does not mediate the relationship between governance, risk, and compliance (GRC) and company value. The results of this study are inconsistent with the research conducted by Muslih and Nurlina (2024), which found that Governance, Risk and Compliance (GRC) and financial performance affect company value. The difference in the results of this study is suspected due to

4.5.7. Financial Performance Mediates the Effect of Intellectual Capital on Company Value

Based on Table 9 for the effect of intellectual capital on company value mediated by financial performance, a p-value of 0.493 or>0.05 was obtained. Thus, H7 is rejected, and it can be concluded that the financial performance variable does not mediate the relationship between Intellectual Capital and firm value. This study's results differ from those of Fristiani et al. (2020), who found that financial performance mediates between intellectual capital and firm value. However, the results of this study support the results of research conducted by Achriaty and Putri (2023) and Jayanti and Binastuti (2017), which found that financial performance does not mediate the effect of intellectual capital on firm value. This difference can be caused by intellectual capital, which consists of human capital, structural capital, and relational capital, which are intangible. So the impact of Intellectual capital on firm value is often not immediately visible through financial performance, because the contribution of Intellectual capital takes time to be reflected in financial results.

V. Conclusion

The results of this study indicate that Governance, Risk and Compliance (GRC) does not significantly affect financial performance and company value, indicating that implementing Governance, Risk and Compliance (GRC) practices alone cannot be directly translated into better financial results for companies. This may indicate that although Governance, Risk and Compliance (GRC) ensures regulatory compliance and risk mitigation, GRC may not inherently improve profitability or efficiency unless accompanied by operational improvements or strategic initiatives. The presence of strong Governance, Risk and Compliance (GRC) practices is not directly perceived by investors or reflected in the company's market value. This suggests that investors may prioritize other factors, such as profitability, growth potential, innovation, over compliance and governance practices when assessing company value. Intellectual Capital has a significant and positive effect on financial performance. These findings highlight the important role of Intellectual Capital in driving operational and financial success. Good Intellectual Capital (IC) management will improve the company's ability to utilize its assets and capital more productively. Investment in human resources, innovation, and knowledge management can directly increase profitability and efficiency. This study has several limitations, such as the sample period used in the study only covers 3 years, namely 2021-2023. So the implications may

GOLDEN RATIO
ISSN [Online]: 2776-6411

be different if the sample period is extended. This study is limited to 2 independent variables, namely Governance Risk Compliance and Intellectual Capital, and 1 intervening variable, namely financial performance. So it cannot fully describe what variables can affect the company's value. The implementation of integrated Governance, Risk, and Compliance (GRC) is measured using indicators in the form of supporting evidence of integrated GRC from the GRC Forum Indonesia and the data obtained is limited to what the company discloses in the company's annual report only, without considering the condition of the company that is not reported in the annual report.

Based on that, for further researchers, it is recommended to involve other measurements in evaluating the implementation of integrated Governance, Risk and Compliance (GRC), other than the GRC Forum Indonesia, such as OCEG and CRMS Indonesia. This approach will provide a broader perspective and enrich the analysis of aspects of GRC implementation. In this study, Governance, Risk and Compliance (GRC) does not significantly impact company value. Therefore, the company needs to evaluate whether the investment in GRC is aligned with strategic objectives or only meets compliance. In addition, management cannot rely on financial performance as a tool to increase company value. Management must also consider other aspects, such as increasing innovation and competitiveness. The results show that Intellectual Capital has a significant impact on financial performance. Therefore, management must prioritize investment in IC management and development to achieve efficiency and productivity.

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