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Adjusted Value Added Intellectual Coefficient and Firm Value with Good Corporate Governance as a Moderator: Evidences from Commercial and Sharia Banking in Indonesia

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ABSTRACT

This study was to investigate the relationship between intellectual capital and firm value in commercial and sharia banks in Indonesia using good corporate governance as a moderator. This review included commercial and sharia banks still up in the air by the creator recorded on the Indonesia Stock Trade (IDX) from the period 2018 to the period 2021, utilizing the Directed Relapse Examination (MRA) technique which is checked on from the fiscal summaries, by delivering 17 organizations as an example and tried utilizing with SPSS. The results obtained from the examination demonstrate the way that intellectual capital can have a significant effect on firm value and good corporate governance as a moderator can significantly strengthen the impact of intellectual capital on firm value, utilizing the A-VAIC model as an estimation. In order for commercial and sharia banks in Indonesia to increase the firm value, they need to develop an efficient method for fully disclosing intellectual capital, supported by the existence of good corporate governance as an efficient system that will attract stakeholders' attention. This study used the A-VAIC (Adjusted Value Added Intellectual Coefficient) as a measurement of intellectual capital efficiency.

***Keywords**: intellectual capital, firm value, good corporate governance, A-VAIC.*

Introduction

According to Warren, et al (2017) Increasing the ratio of profit is a company's goal in running its business. The form of effort in increasing profits is to maximize the firm value of the share price (Dang et al., 2020). With increasing profits, the share price in the company will also be of high value, this is directly proportional to the firm value which will also be higher (Gaol et al., 2021). The principal wants a high firm value, because this is a goal to maintain a company so that its existence is maintained and can establish a good relationship with stakeholders (Moilanen et al., 2020). In maintaining existence and good relations with stakeholders, companies must carry out various strategies (Salvioni & Almici, 2020). The strategy used by the company is to report various activities in one year, including disclosing the management of intellectual capital (Heryana et al., 2020). Intellectual capital is the entire amount of intangible resources and knowledge used to strengthen the organization in increasing value. (Hussinki et al., 2017).

Banking is one of the resource- and knowledge-based corporate sectors. In the banking sector there are two systems, namely commercial and sharia. The difference between the two systems is in the operational system, commercial banks use interest rates while sharia uses a ratio or profit sharing. However, the main focus of operational activities carried out by commercial and Islamic banking is knowledge

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and intellectually intensive (Gama, Astiti, & Rustiarini, 2021). In this case, the general and sharia banking sectors are included in the intellectually intensive category, which must continue to make updates for improvement. This means that intellectual capital has an important role in providing several directions for improving banking companies in the future (Ni et al., 2020). Therefore, companies need to create an effective system in disclosing intellectual capital comprehensively to support the evaluation process of stakeholders (Giacosa et al., 2017). This effective system can be supported by the existence of good corporate governance (GCG). Good corporate governance is a system that can monitor a company so that managers act in accordance with the interests of stakeholders (Saragih & Sihombing, 2021). The implementation of good corporate governance is very important to ensure that intellectual capital can run effectively so that the value of the company will increase and can prevent agency conflicts (Mistari et al., 2022).

In research conducted by previous researchers, it has been proven that in companies in the banking sector, intellectual capital has a positive effect on firm value (Abdul Fanni, 2019; Ahmed et al., 2019; Çam & Özer, 2022; Elsa Putri & Widyawati, 2019; Febriana & Istikhoroh, 2021; Gantino et al., 2022; Ni et al., 2020; Prawitasari et al., 2018; Rahmadi & Mutasowifin, 2021; Saeidi et al., 2021; Suzan & Juliawan, 2021; Vitolla et al., 2020; Xu & Liu, 2020; Yustyarani & Yuliana, 2020; Zaytsev et al., 2020). Research on good corporate governance as an amplifier of the influence of intellectual capital on firm value that has been carried out by previous researchers also proves that the results can have a positive effect (Febriana & Istikhoroh, 2021; Mukhtaruddin et al., 2019; Nurhidayah & Maryanti, 2021; Susilowati et al., 2022). Meanwhile, research that has been conducted by previous researchers reveals that intellectual capital has no significant effect on firm value (Appah et al., 2023; Fauziah & Sisdianto, 2022; Pratama et al., 2020; Saifi, 2021; Salim Saputra et al., 2023; Subaida & Mardiati, 2018; Uswatun Khasanah & Agus Harjito, 2020; Wafiyudin et al., 2020).

Researchers who have conducted previous research mostly use the Pulic VAIC model. However, in this study, researchers used the A-VAIC (Adjusted Value Added Intellectual Coefficient) model proposed by (Nadeem et al., 2018) as a measurement of intellectual capital efficiency. In research (Nadeem et al., 2018) updated the VAIC model to the A-VAIC model. The update to the A-VAIC model lies in one of the intellectual capital components, namely structural capital, which is replaced by innovation capital with calculations using Research and Development (R&D). In a study conducted by (Maji & Goswami, 2017; Nadeem et al., 2018; Soewarno & Tjahjadi, 2020) claim that the A-VAIC model can provide more consistent results than the Pulic VAIC model. Therefore, researchers are interested in using the A-VAIC model for intellectual capital measurement. Especially in the banking sector, which is knowledge-based and is the sector that uses intellectual capital most intensively (Soewarno & Tjahjadi, 2020).

Literature Review

In this study, researchers must have a theoretical basis to use in conducting research, so that the author can strengthen the results of the research that has been done. These theories can be described as follows :

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Knowledge Based View (KBV)

According to Grant (1996) Knowledge Based View (KBV) is a new view based on the resources of a company and which provides a strong theoretical support for intellectual capital in a company. The role of knowledge based view is to build intellectual capital involvement so that it is possible that the company will adapt to various problems faced more effectively and efficiently. Intangible human resource assets play an important role in creating a systematic organization that is interconnected in order to create good value in the organization is a knowledge-based view management strategy (Novianti, 2019).

Knowledge-based view provides some useful insights in understanding acquisitions, alliances, and strategic choices with the aim that managers in the company will gain a more competitive advantage (Martin & Javalgi, 2019). Therefore, the knowledge-based view theory here can help influence intellectual capital to improve the value of the companies.

Agency Theory

According to Jensen & Meckling (1976) agency theory is a contractual relationship between the principal and the agent. Principal is the owner who gives and applies the mandate to the parties under him to do or carry out an order especially to the agent.

Agency theory is useful for minimizing conflicts between principals and agents. Therefore, the principal requires monitoring of the agent's performance (Eisenhardt, 1989). To moderate the variables on intellectual capital on firm value, this study uses agency theory, namely the use of good corporate governance as a moderating variable. Supervision or what is often called monitoring will increase more optimally and management performance is more effective if the intellectual capital in the company also increases and runs well, so that agency conflicts can be minimized and company value will also be higher. The effect of intellectual capital and firm value is an achievement of goals in the company. The wider and larger a company is, the company cannot be managed alone by the company owner which has an impact on agency problems that arise (Hill & Jones, 1992).

Intellectual Capital

Intellectual capital has now become an important aspect of firm value. In financial management studies, intellectual capital is referred to as the intangible value of the firm created through structural capital, customer capital and human capital. Currently, the main focus in increasing the value of the company is with intellectual capital, which makes increased interest in investors. In order to win the trust of investors, the business undertaken by the company must have strong intangible value (Ahmed et al., 2019). Components contained in intellectual capital according to (Juniarlin, 2015), which are as follows:

Human Capital

To be able to produce good solutions, a company must reflect human capital in effective and collective capabilities based on the knowledge of employees in the company. The increase that occurs in human capital is caused by companies that are good at using the knowledge that employees already have.

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Structural Capital

To optimize intellectual performance and business performance, an organization or company must have the ability to fulfill the existing processes in the company and the support of the employee business structure is structural capital.

Customer Capital

Customer capital is funding that is different from human capital and structural capital because it can be calculated or measured. When a company or a person who will buy from what is in the company, then a person or company will consider their purchase based on the price, quality of the relationship and the technical specifications of the business.

Good Corporate Governance

Good corporate governance is a moderating variable for the intellectual capital variable on firm value. According to Mistari, et al (2022) supervision or what is often referred to as monitoring will increase more optimally and management performance is more effective if the intellectual capital in the company also increases and runs well, so that agency conflicts can be minimized and firm value will also be higher. Achieving goals in the company can be influenced by intellectual capital and the value of the company. The wider and larger a company is, the company cannot be managed alone by the company owner which has an impact on agency problems that arise (Zogning, 2017).

According to Inge (2020) good corporate governance is an internal control system in a company with the main objective of controlling a risk in order to achieve the initial and main objectives of the company by increasing the investment value of two shareholders and monitoring the company's assets in the long term. Similarly, a construction that serves as a regulator and coordinates the business in the right way is essential for great company administration.

Firm Value

Firm value is explained as an investor's view of increasing the level of success of the company related to stock prices (Pratama et al., 2020). Shareholders can be said to be prosperous if the value of the company they have is high. With a situation like this, companies are required to be able to continue to adapt in order to increase share prices and to attract the attention of investors (Gaol et al., 2021). company value also includes market value. market value is used because company value can provide maximum shareholder prosperity if the company's stock price increases. the higher the stock price, the higher the prosperity of shareholders. Firm value is the investor's perception of the company's level of success, which is often associated with stock prices. high corporate value will make the market believe not only in the company's current performance but also in the company's prospects in the future (Maji & Goswami, 2017).

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Hypothesis Development

The Effect of Intellectual Capital on Firm Value

Intellectual capital is useful for generating differences as a characteristic of an organization that is difficult or cannot be imitated by its competitors, which can add value to business activities by being linked to science and technology (Tanu, 2019). Therefore, the knowledge-based view theory is used here to connect intellectual capital to firm value. According to Hermanto, et al (2021) states that a company has resources that can help it become better in the future and be used as a competitive advantage. because the company's resources are difficult to imitate, transfer and can last a long time. This theory explains how businesses use their resources, which can be intangible assets.

When the stock market is not functioning properly, investors may not be able to accurately assess the value of the company because they do not have all the information accessible, leading to the wrong market price of the company. Intellectual capital is one of the important pieces of information that affects how much a firm value increases. In research conducted by Çam & Özer (2022) and Ni et al (2020) found that intellectual capital and its components have lagged effects on market values of firms. Abdul Fanni (2019) and Gaol, et al (2021) found that intellectual capital has a positive and significant effect on firm value.

H1 : Intellectual Capital has a significant effect on firm value

The Effect of Intellectual Capital on Firm Value with Good Corporate Governance as a Moderating Variable

Good corporate governance can guide companies to achieve the best performance in generating maximum profits. With profits that grow consistently, investors will be interested, and investors will also invest more than before (Mukhtaruddin et al., 2019). With a large amount of investment by investors, the firm value will also be higher.

Maximizing the existing components of intellectual capital in order to take professional actions while controlling and supervising through good corporate governance is also an action where the firm value will increase to the maximum. One of the actions that cause a decrease in firm value is due to agency conflicts issued by the good corporate governance (Adinegara & Sukamulya, 2021). According to Dika Putra & Wirawati (2020) the difference of opinion between the principal and the agent causes the good corporate governance mechanism to decline and is not conducive. This is in line with agency theory which emphasizes that conflicts between managers and shareholders often have an impact on the company in the form of losses. Therefore, the role of good corporate governance is to strengthen the influence of intellectual capital on firm value. This hypothesis is supported by several studies that have been conducted previously (Febriana & Istikhoroh, 2021; Mukhtaruddin et al., 2019; Nurhidayah & Maryanti, 2021; Susilowati et al., 2022).

H2 : Good Corporate Governance strengthens the influence of Intellectual Capital on Firm Value.

Conceptual Framework

The conceptual framework is a representation of the relationships seen from the variables of a study, or the characteristics and properties aimed at research.

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conceptual frameworks can be written with visuals or images and are generally developed based on a review of the study literature contained in the topic of the research. The purpose of the conceptual framework is to find a scientific.

Answer as a material to explain the relationship between theoretical variables and the results contained in previous research and must be proven by empirical tests. Ghozali (2016) The figure below is the framework for this research:

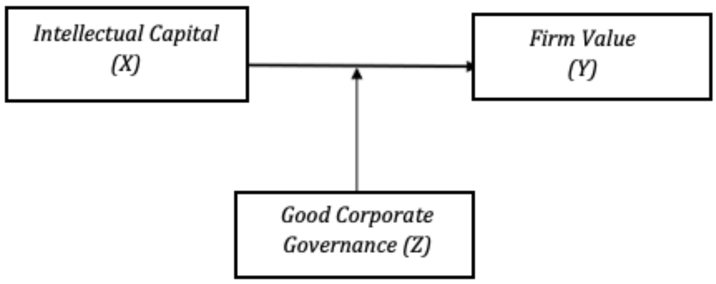

Figure 1. Conceptual Framework

Sources: Writer (2023)

Research Methods

Research Design

Research design is the determination of the type of data needed to address research problems to ensure that data analysis and conclusions that lead to research results in a simple way. Therefore, the research design provides a research structure so that it can provide clear results and can be used to facilitate researchers in conducting research (Solanki, 2022).

In this study, researchers used objects in banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 period. Moderated Regression Analysis (MRA) is the method used by researchers in this study.

Population and Sample

Population according to Ghozali (2016) is all people, events, or anything that has made researchers interested in being used as research material. And also a group of people, events or anything that makes researchers to make inferences (based on samples).

Based on the research objectives, researchers use purposive sampling techniques by only using companies that have complete data and have been recorded on the variables of this study. This study utilizes company data in the banking sector that has been listed on the Indonesia Stock Exchange which includes 47 companies to be used as a population.

The sample in this study used financial reports on banking sector companies listed on the IDX during the 2019-2021 period. In the final sample, a total of only 17 companies were used from 47 banking sector companies that have been registered.

Sampling Technique

According to Ghozali (2016), the purposive sampling method consists of a set of samples that can provide data based on certain criteria set by the researcher. Researchers have set specific standards, which are as follows:

1. Commercial and sharia banking sector companies listed on the IDX.

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2. Banking sector companies that publish financial reports ending on December 31 during the 2019-2021 period.
3. Banking sector companies that include good corporate governance score values in the 2019-2021 period.
4. Banking sector companies that won the IGCGA (Indonesia Good Corporate Governance Award) award in 2021 whose data is seen from the 2019-2021 annual report.

Table 1. Sampling Procedur

Description	2019	2020	2021	Total
Commercial and sharia banking sector companies listed on the IDX	47	47	47	141
Banking sectorn companies that do not publish financial reports ending on December 31 for the period 2019-2021	(0)	(0)	(0)	(0)
Banking sector companies that did not win the IGCGA (Indonesia Good Corporate Governance Award) award in 2021 whose data is seen from the 2019-2021 annual report	(25)	(25)	(25)	(75)
Financial statements that do not povide complete information and does not include the good corporate governance score	(5)	(5)	(5)	(15)
Total of research samples				*51*

Sources: Writer (2023)

Data Collection Technique

According to Sitanggang & Ditamei (2022) Methods that can be used in collecting data to be applied in research are known as data collection techniques. In research, researchers must also utilize data collection methods to reduce errors and problems. The methods applied to bring together data are precise and methodical.

Research Variables and Operational Definition of Variables

Research Variables

Variables are numerical values that are the result of empirical measurement of concepts or constructions. Research variables are variables that are used for research and have some kind of causal relationship. There are various variables in this study, including independent variables, dependent variables, moderating variables and intervening variables (Ghozali, 2016). Intellectual Capital, firm Value and Good Corporate Governance are the variables used in this study.

Operational Definition of Variables

Adjusted Value Added Intellectual Coefficient (A-VAIC)

A-VAIC is an instrument that serves to assess the performance of intellectual capital in the company. The A-VAIC method is used to measure how efficient

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intellectual capital and other capital are used for value creation based on the relationship between the three components of intellectual capital (Nadeem et al., 2018). A-VAIC and its three components can be calculated using the formula that will be used in this study, here is how to calculate using A-VAIC:

$$\mathbf{VA = NI + LC + I + T + DP + R\&D}$$

Description:

NI	= Net income.
LC	= Employee expenses.
I	= Interest.
T	= Tax.
DP	= Depreciation and Amortization.
R&D	= Research and Development.

Human Capital Efficiency (HCE)

HCE = VA/HC

Description:

VA	= Value Added
HC	= Total salaries and wages of employees

Innovation Capital Efficiency (INVCE)

$$\mathbf{INVCE = VA/INVC}$$

Description:

VA	= Value Added
INVC	= R&D and copyright

Capital Used Efficiency (CEE)

$$\mathbf{CEE = VA/CE}$$

Description:

VA	= Value Added
CE	= Book value of total assets

Adjusted Value Added Intellectual Capital (Adj-VAIC)

$$\mathbf{Adj\text{-}VAIC = HCE + SCE + CEE}$$

Tobin's Q

According to (Gordon, 2022) Tobin's Q is a ratio that measures the ratio between the market value or asset value of the company and its replacement cost. Tobin's Q serves to assess the value of the company which has the following formula:

$$\mathbf{Q} = \frac{(\mathbf{EMV+D})}{(\mathbf{EBV+D})}$$

Description:

Q	= Total value of company assets / market value of the company
EMV	= Equity value
EBV	= Book value of total assets
D	= Book value of total liabilities/debt

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Good Corporate Governance Score

In the annual report on banking companies using the existing GCG score value. The GCG score is considered good, determined on all aspects that have received rankings and awards IGCGA (Indonesia Good Corporate Governance Award) in 2021.

Data Analysis Technique

Moderated Regression Analysis (MRA) is a data testing technique used in this study. With the data to be analyzed on the intellectual capital variable, firm value variable and good corporate governance variable. In making it easier to analyze research, researchers use the Statistical Program for Social Science (SPPS) version 25.0 program. The following are the steps in testing the data in this study:

1. Descriptive Analysis
2. Classical Assumption Test
3. Moderated Regression Analysis (MRA)
4. Hypothesis Test

Results and Discussion

Descriptive Analysis Test

Table 2. Descriptive Analysis Results

Desc	N	Min	Max	Mean	Std. Deviation
IC	51	-66,47	2135,02	348,9	542,49
GCG	51	0,77	0,98	0,86	0,064
NP	51	0,08	0,92	0,49	0,186

Sources: Writer (2023)

The results of descriptive tests that have been carried out show that intellectual capital has a minimum value of -66,47, a maximum value of 2135.02, a mean of 348,9, with a std. deviation of 542,49. Then for good corporate governance has a minimum value of 0,77, with a maximum value of 0,98, a mean value of 0,064. And for firm value has a minimum value of 0.008, a maximum value of 0.92, a mean value of 0,49, and for std. deviation of 0,186.

Classical Assumption Test

Normality Test

Table 3. Normality Test Results

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	Unstandardized Residual
N	51
Test Statistic	0,117
Asymp. Sig. (2-tailed)	0,077

Sources: Writer (2023)

Based on table 2, the Kolmogorov-Sminov normality test results in a value of 0,077 which is greater than 0,05. As a result, researchers can conclude that the data is normal when the regression model is used.

Table 4. Glejser Test Results

	Sig.
Intellectual Capital	0,301

Sources: Writer (2023)

Based on table 3, the Glejser test on Intellectual Capital produces a significant value of 0,301 which indicates that the value is greater than 0,05. As a result, it can be concluded that Intellectual Capital shows no signs of heteroscedasticity.

Table 5. Autocorrelation test results

	Sig.
Durbin-Watson test	1,666

Sources: Writer (2023)

From table 4, that the result of significant value shows 1,666 which indicates D= 1,666, DL= 1,4684 and DU=1,6309. Thus, it can be concluded that the null hypothesis is accepted using DU<D<4-DL (1.6309 < 1.666 < 4-1.4684), which indicates the absence of autocorrelation.

Moderated Regression Analysis Test

Table 6. Simple Linear Regression Test

	Indicator	result
Simple linier equation	Constant	0,008
	Intellectual Capital	0,301
Coefficient corelation	R value	0,348
Coefficient determination	R square (R^2)	0,121

Sources: Writer (2023)

Intellectual capital has an influence of 0,121 percent on firm value or 12,1%. This shows that there is a surplus of 87,9% which is triggered by additional variables that are not included in this study. The following is the final form of the linear regression equation:

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Y = 0,008 + 0,301 X

1. Constant Coefficient Value (α)= 0,008
   Proves that the firm value variable has a coefficient of 0,001 if the value of the Intellectual Capital variable is zero.
2. Intellectual Capital Coefficient Value (X) = 0,301
   This means that every increase per percent obtained from Intellectual Capital will also affect the increase in firm value with a coefficient of 0,301.

Table 7. Regression Test with Moderation Variable

	Indicator	result
Simple linier equation	Constant	0,008
	Intellectual Capital	0,301
	IC*CGC	0,074
Coefficient corelation	R value	0,348
Coefficient determination	R square (R^2)	0, 204

Sources: Writer (2023)

Based on table 6, the dependent variable firm value which is influenced by the independent variable intellectual capital with moderated by the good corporate governance variable, with a value of 0,204 or 20,4%. This shows that there is a surplus of 79.6.9% which is influenced by other variables not included in this study. Then a linear regression equation is produced:

Y = 0.008 + 0.301 IC + (0.074) IC*GCG

1. Constant Coefficient Value (α)= 0.008
   This shows that the firm value variable has a coefficient of 0,001 if both intellectual capital and good corporate governance variables have a value of zero.
2. Intellectual Capital Coefficient Value (X) = 0,301
   Shows that the firm value will increase with a coefficient value of 0,301 percent for every 1% increase in intellectual capital. In addition, the IC*GCG moderation variable has a predetermined or fixed assumption value.
3. IC*GCG Coefficient Value (XM) = 0,074
   Shows that every percent increase in IC*CGC will also affect the increase in firm value, with a coefficient value of 0,074. In addition, the intellectual capital variable has a predetermined or fixed assumption value.

Hypothesis Test

Determination Coefficient Test

The correlation coefficient (R) value is 0,348 and the coefficient of determination (R2) is 0,121 or 12,1%, which has been generated from the results of data testing using linear regression using the SPSS version 25 program.

T-Test

Table 8. T-Test Results

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Independent variable	T	Sig.
IC	2,069	0,044
IC*CGC	2,658	0,011

Sources: Writer (2023)

1. First Hypothesis (H_1)

   The table above shows that the t_{count} value is -2,069 and the significance level is 0,044, which can be concluded that the significance of t is smaller than 0,05, meaning that H_1 can be accepted.
2. Second hypothesis (H_2)

   H2, can be accepted because the t_{count} value is 2,658 and the significance level is 0,011, as shown in the table above. Given the significance of t is less than 0,05, then H_2 can be accepted.

Discussion

From the results of testing hypothesis 1, it can be seen that intellectual capital as measured using the A-VAIC model has a significant effect on firm value. Therefore, H1 in this study is accepted. This happens because investors see the three components, namely human capital, structural capital and customer capital as their consideration in placing value for the company. This happens because the operational activities of companies in Indonesia, including those characterized by intensive intellectual capital, are still dominated by the three components of intellectual capital. The existence of this equal treatment makes investors able to place a high value for a company with a high level of intellectual capital. Or in other words, high intellectual capital can make the value of the company also higher.

The results that have been carried out by researchers using the A-VAIC model measurement with the results that have been carried out by previous researchers (Febriana & Istikhoroh, 2021) using the Pulic VAIC model measurement has results that are not much different, that intellectual capital (VAIC) has a significant effect on firm value. Supported by the KBV theory on the effect of intellectual capital on firm value. According to Hermanto, et al (2021) revealed that the company has resources that can help it become better in the future and use it as a competitive advantage. because company resources are difficult to imitate, transfer, and can last a long time. This theory explains how businesses use their resources, which can be intangible assets.

The effect of intellectual capital on firm value with good corporate governance as a moderator.

Based on testing for the effect of intellectual capital on firm value with good corporate governance as moderating, It shows that good corporate governance is a variable that affects the relationship between intellectual capital and firm value. Thus hypothesis 2 in this study can be accepted. Partially, good corporate governance has a significant influence on firm value. A company cannot only rely on it assets to achieve competitive advantage. As a business entity, it will certainly face competition between investors. therefore, companies also need good corporate governance in

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order to strengthen the influence of intellectual on firm value. In this case good corporate governance must integrate it with the resources owned.

The results of this study indicate that companies in Indonesia, especially those with high-ic intensive characteristics, no longer tend to operate in a stable environment and do not only rely on tangible assets. It is likely that awareness has grown that company resources must be integrated with proper good corporate governance. these companies began to rely on good corporate governance or innovation to have a positive impact on company value. with proper good corporate governance, it will be easy for companies to determine their competitive position, where this will have an impact on winning the competition for investors. And agency theory on GCG which strengthens the effect of intellectual capital on firm value. These results imply that increasing intellectual capital will lead to good firm value, and also with the existence of GCG to strengthen intellectual capital towards better firm value.

CONCLUSION

The results obtained by researchers show that the correlation coefficient has explained the relationship between the intellectual capital variable and the firm value variable, which is included in the low level. From the above conclusions, it can be concluded that the moderating variable good corporate governance can strengthen the effect of intellectual capital on firm value. The conclusion is the result of the first hypothesis meaning that it can be concluded that intellectual capital has an effect on firm value in public and Islamic banking sector companies on the IDX in 2019-2021, using the A-VAIC calculation model. With the first hypothesis being accepted because intellectual capital can increase the value of public and Islamic banking companies on the IDX.

The results of the second hypothesis test meaning that it can be concluded that GCG can strengthen the effect of intellectual capital on firm value in public and Islamic banking companies on the IDX in 2019-2021, using the A-VAIC calculation model. So it can be concluded that the second hypothesis has been accepted, because a company must have good and accurate governance in order to increase firm value.

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