

ABSTRACT

Companies that have gone public usually have the main goal of increasing shareholder value, as this is the best indicator of the health of the business. One of them is the value of the company, because the value of the company describes the conditions and circumstances of the company. That way, the better the value of the company, the added value for an investor.

The value of the company can be influenced by financial factors and non-financial factors. In this study, operational efficiency is a financial factor and corporate governance and intellectual capital are non-financial factors. This study aims to identify the influence of operational efficiency, corporate governance, and intellectual capital simultaneously and partially on company value.

This study used quantitative data. The population in this study is companies with the IDX BUMN20 Stock Index for 2018-2021. The purposive sampling technique was used in sampling and obtained 15 companies with a total of 60 observed samples. The data was analyzed using panel data regression via Eviews 12 software.

The results showed that simultaneously operational efficiency What is proxied through the ratio of operating expenses to operating income (BOPO), corporate governance (institutional ownership, managerial ownership, independent commissioners, audit committees), and intellectual capital is proxied value added intellectual capital (VAIC) simultaneously has a significant effect on company value. However, only institutional ownership and intellectual capital have a positive and significant effect on the value of the company, while operational efficiency, managerial ownership, and independent commissioners have a negative and insignificant influence, and the audit committee has a positive and insignificant effect.

The implications in this study explain that institutional ownership is a factor that can improve performance through supervision so that management acts on company goals that indirectly have an impact on increasing company value. In addition, the management of intellectual capital is maximally proven to be able to increase the value of the company. Thus, investor tends to give more appreciation to companies that are able to manage intellectual capital well.

Keywords: company value, corporate governance, intellectual capital, operational efficiency.