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The Effect of Intellectual Capital, Economic Value Added, and Growth Opportunity on Firm Value with Good Corporate Governance as a Moderating Variable in Kompas100 Index Companies for the 2020–2025 Period

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Abstract

This study aims to analyze the effect of Intellectual Capital, Economic Value Added, and Growth Opportunity on Firm Value with Good Corporate Governance as a moderating variable in Kompas100 Index Companies for the 2020–2025 period. This research is quantitative. The population is all Kompas100 Index companies listed on the Indonesia Stock Exchange (IDX). A purposive sampling technique was used to select 43 companies. The data used is secondary data sourced from the companies' annual reports. The data analysis technique used multiple linear regression analysis and Moderated Regression Analysis (MRA) with the assistance of SPSS version 22 software. The study concludes that Intellectual Capital has a positive effect on Firm Value, Economic Value Added has a negative effect on Firm Value, Growth Opportunity has a negative effect on Firm Value. Good Corporate Governance strengthens the effect of Intellectual Capital on Firm Value, Good Corporate Governance is unable to moderate the effect of Economic Value Added on Firm Value, and Good Corporate Governance weakens the effect of Growth Opportunity on Firm Value.

Keywords: *Intellectual Capital, Economic Value Added, Growth Opportunity, Firm Value, Good Corporate Governance*

A. INTRODUCTION

Increasingly intense business competition requires companies to manage their resources effectively and efficiently in order to improve performance and generate sustainable profits (Setiawan & Dewi, 2024). This capability is particularly important for publicly listed companies because Firm Value reflects the market's assessment of a company's performance and future prospects (Nurjannah et al., 2026). A high Firm Value indicates a company's ability to manage its assets and resources effectively and serves as a consideration for investors when assessing risk and potential investment returns (Suhariyanto & Sumaryo, 2025). In the context of the Indonesian capital market, the Kompas100 Index represents companies with relatively high liquidity and market capitalization (Andini et al., 2025) and serves as one of the references for investors in making investment decisions (Lubis et al., 2024).

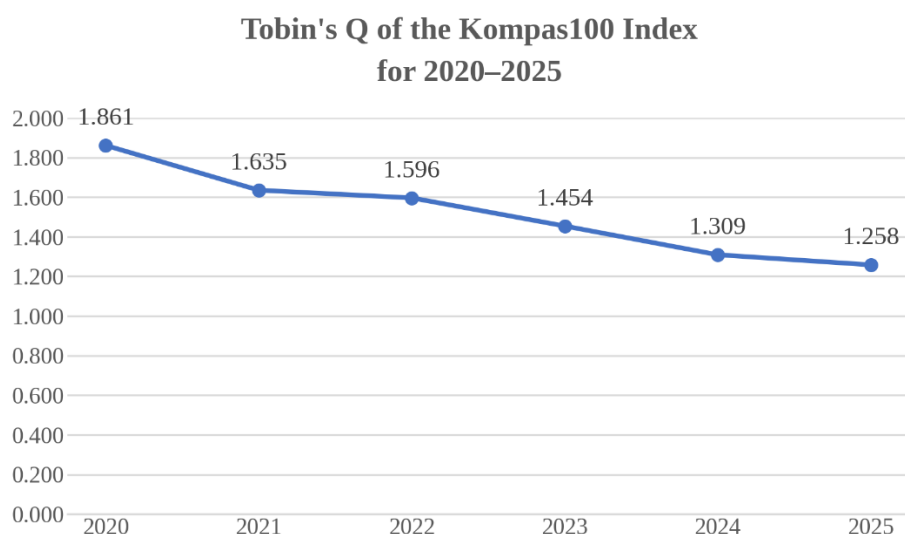


Figure 1. Firm Value of the Kompas100 Index

Source: www.idx.co.id, data processed in 2026.

Despite their relatively high liquidity and market capitalization, the Firm Value of Kompas100 Index companies shows a declining trend over the 2020–2025 period. Based on the graph, Firm Value, measured using Tobin's Q, declined from 1.861 in 2020 to 1.635 in 2021 and reached 1.258 in 2025. This condition indicates a weakening of the market's assessment of the companies' performance and prospects. The decline in Firm Value may be attributed to macroeconomic conditions, such as rising interest rates and inflationary pressure, which can increase uncertainty in the capital market (Kailuhu & Timisela, 2026), as well as economic uncertainty that leads investors to be more cautious in allocating funds to risky assets (Astutik et al., 2024). Such conditions can affect corporate performance and investment appeal and therefore have the potential to influence the market's valuation of companies (Kailuhu & Timisela, 2026).

This phenomenon shows that the creation of Firm Value is related not only to market conditions but also to the company's ability to manage its internal fundamental factors. Intellectual Capital is one of the factors related to the creation of Firm Value through the use of knowledge-based resources to drive innovation and competitiveness (Maheswari & Dharma, 2025). In addition, Economic Value Added describes a company's ability to generate economic value after accounting for the cost of the capital employed (Sari & Lusiana, 2024). Meanwhile, Growth Opportunity reflects a company's prospects for expanding and increasing its business capacity in the future.

These three factors have different characteristics in explaining corporate value creation; therefore, their effects on Firm Value are important to examine.

The effects of Intellectual Capital and Economic Value Added on Firm Value also remain inconsistent. Suzan & Ramadhani (2023) found that Intellectual Capital has a positive effect on Firm Value, whereas Herdani & Kurniawati (2022) found that Intellectual Capital has no effect on Firm Value. Differing results were also found for Economic Value Added. Pertiwi & Prihandini (2021) found that Economic Value Added has a positive effect on Firm Value, whereas Mahasari & Binastuti (2021) found that Economic Value Added has no effect on Firm Value. This inconsistency indicates that the relationship between fundamental factors and Firm Value has yet to yield a uniform conclusion, so further testing is required.

One mechanism that can be considered in this relationship is Good Corporate Governance (GCG). GCG is a set of rules and procedures that governs the relationships among the board of directors, management, shareholders, and other stakeholders to promote transparency, accountability, compliance, and effective decision-making (Bushman & Smith, 2001). The implementation of good governance is also associated with investors' positive perceptions of a company's stability and prospects (Sari, 2025). In this study, GCG is proxied by Gender Diversity because gender diversity in leadership structures can provide different perspectives in decision-making and oversight. Gender diversity on the board of directors can support the quality of oversight and corporate governance because it brings diverse perspectives into the decision-making process (Nainggolan, 2024). A more balanced gender representation can also support governance practices that are more responsive to social and market demands (Firmansyah & Usman, 2025). Accordingly, GCG is relevant as a governance mechanism that has the potential to strengthen or weaken the effect of a company's fundamental factors on Firm Value.

Given the decline in Firm Value and the inconsistency of previous research findings, a research gap remains to be examined, particularly regarding the role of GCG in moderating the relationship between fundamental factors and Firm Value in Kompas100 Index companies for the 2020–2025 period. Therefore, this study aims to examine the effect of Intellectual Capital, Economic Value Added, and Growth Opportunity on Firm Value, with Good Corporate Governance as a moderating variable, in Kompas100 Index companies for the 2020–2025 period. Based on this problem description, the research questions are whether Intellectual Capital, Economic Value Added, and Growth Opportunity affect Firm Value, and whether Good Corporate Governance is able to moderate the effects of these three variables on Firm Value. In line with these research questions, this study aims to analyze the effects of the three variables on Firm Value and to test the ability of Good Corporate Governance to moderate those relationships.

B. LITERATURE REVIEW

Signaling Theory

Signaling Theory was introduced by Michael Spence (1973) to explain how parties with more information convey signals to parties with less information under conditions of information asymmetry. These signals can take the form of financial information and corporate policies that are published to give investors an overview of the company's performance and prospects (Qotimah et al., 2023). Investors interpret the information received as a positive or negative signal when assessing the company's condition, risk, and prospects (Muuna et al., 2023). This interpretation influences investors' confidence and investment decisions, which are reflected in market responses and changes in share prices, and ultimately affects the company's Firm Value (Putri et al., 2023). In this study, Intellectual Capital, Economic Value Added, and Growth Opportunity represent information about the company's condition, performance, and prospects that investors can consider when assessing Firm Value, whereas Good Corporate Governance plays a role in enhancing the credibility of the information conveyed by the company.

Sustainability Stakeholder Theory

Sustainability Stakeholder Theory emphasizes that companies need to consider the interests of various stakeholders in creating long-term value through sustainability-oriented stakeholder relationship management

(Freeman, 1984; Hörisch et al., 2014). From this perspective, the implementation of Good Corporate Governance (GCG) plays a role in ensuring that stakeholder interests are managed through the principles of transparency and accountability, thereby supporting corporate sustainability (Monika & Taqwa, 2025). Sustainability supported by good governance can increase stakeholder trust, strengthen the company's reputation, and raise investors' confidence in the company's long-term prospects (Jawas & Sulfitri, 2022). Increased trust and positive perceptions among investors can improve the valuation of the company's prospects and thus have the potential to be reflected in an increase in Firm Value (Kusumawati & Nawangsari, 2025).

Neo-Classical Theory

From the perspective of Neo-Classical Theory, a company is viewed as a rational entity that seeks to optimize the use of production factors and capital while considering the returns obtained (Marshall, 1890). Efficient resource allocation and investment in productive activities enable a company to generate returns that exceed its cost of capital, thereby creating economic value and improving the company's performance and growth prospects. This improvement in performance and prospects strengthens the company's ability to create value from both tangible and intangible assets, which is ultimately reflected in an increase in Firm Value (Peters & Taylor, 2017).

C. RESEARCH METHOD

This study uses a quantitative approach to examine the effect of Intellectual Capital, Economic Value Added, and Growth Opportunity on Firm Value, with Good Corporate Governance as a moderating variable, in Kompas100 Index companies for the 2020–2025 period. The population of this study comprises 100 companies included in the Kompas100 Index and listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. The sample was selected using the purposive sampling method with the following criteria: (1) Kompas100 Index companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period; and (2) companies that were consistently listed in the Kompas100 Index and had complete financial data for the variables used in this study during the 2020–2025 period. This yielded a sample of 43 companies with a total of 258 observations. The data source is secondary data in the form of annual financial reports published on the official website of the Indonesia Stock Exchange. The data were analyzed using multiple linear regression analysis and Moderated Regression Analysis (MRA) and processed using SPSS version 22.

D. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Descriptive Statistics
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	258	.215	14.415	1.66007	1.709802
Intellectual Capital	258	1.551	278.067	8.17888	19.019223
Economic Value Added	258	-31.666	80.541	.16231	5.697030
Growth Opportunity	258	-.480	2.932	.09682	.327187
Good Corporate Governance	258	.000	.667	.18720	.173756
Valid N (listwise)	258				

Source: Data processed using SPSS 22, 2026

Table 1 presents the descriptive statistics of 258 observations of Kompas100 Index companies. Firm Value has a minimum value of 0.215, a maximum of 14.415, a mean of 1.66007, and a standard deviation of 1.709802. The standard deviation, which is larger than the mean, indicates relatively high variation in Firm Value across companies. Intellectual Capital has a minimum value of 1.551, a maximum of 278.067, a mean of 8.17888, and a standard deviation of 19.019223, indicating relatively high data dispersion. Economic Value Added has a minimum value of -31.666, a maximum of 80.541, a mean of 0.16231, and a standard deviation of 5.697030, indicating variation

in the companies' ability to create economic value. Growth Opportunity has a minimum value of -0.480, a maximum of 2.932, a mean of 0.09682, and a standard deviation of 0.327187, indicating variation in growth rates across companies. Meanwhile, Good Corporate Governance has a minimum value of 0.000, a maximum of 0.667, a mean of 0.18720, and a standard deviation of 0.173756. The standard deviation, which is smaller than the mean, indicates that the variation in Good Corporate Governance data is relatively low compared with its mean.

Classical Assumption Tests

Normality Test

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		258
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.46904679
Most Extreme Differences	Absolute	.043
	Positive	.043
	Negative	-.038
Test Statistic		.043
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed using SPSS 22, 2026

Based on the results of the One-Sample Kolmogorov-Smirnov test in Table 2, the Asymp. Sig. value is 0.200 > 0.05. Therefore, the data in this study are confirmed to be normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.001	.029		.038	.970		
Intellectual Capital	.369	.032	.630	11.455	.000	.707	1.415
Economic Value Added	-.181	.031	-.309	-5.824	.000	.762	1.313
Growth Opportunity	-.282	.029	-.481	-9.742	.000	.878	1.139
Good Corporate Governance	-.059	.033	-.092	-1.785	.075	.812	1.232

a. Dependent Variable: Firm Value

Source: Data processed using SPSS 22, 2026

The multicollinearity test results in Table 3 show that each variable has a Tolerance value > 0.10 and a VIF value < 10. This indicates that the regression model does not suffer from multicollinearity.

Heteroscedasticity Test

**Table 4. Glejser Test
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.372	.018		20.841	.000
	Intellectual Capital	.003	.020	.012	.161	.872
	Economic Value Added	.009	.019	.036	.495	.621
	Growth Opportunity	-.012	.018	-.046	-.687	.493
	Good Corporate Governance	.014	.020	.049	.704	.482

a. Dependent Variable: ABS_RES1

Source: Data processed using SPSS 22, 2026

The heteroscedasticity test results in Table 4 show that the significance values for all variables are above 0.05. It can therefore be concluded that there is no heteroscedasticity.

Autocorrelation Test

**Table 5. Autocorrelation Test
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.677 ^a	.459	.450	.472740	2.104

a. Predictors: (Constant), Good Corporate Governance, Growth Opportunity, Economic Value Added, Intellectual Capital

b. Dependent Variable: Firm Value

Source: Data processed using SPSS 22, 2026

The autocorrelation test in Table 5 yields a Durbin-Watson (d) value of 2.104. The dl value is 1.7628, the du value is 1.8147, and $4 - du$ is 2.1853. Because the criterion $du < d < 4 - du$ is met, the regression model is free from autocorrelation.

Multiple Linear Regression Analysis

**Table 6. Multiple Linear Regression Analysis
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.484E-5	.030		.001	1.000

Intellectual Capital	.351	.031	.599	11.427	.000
Economic Value Added	-.190	.031	-.324	-6.156	.000
Growth Opportunity	-.282	.029	-.481	-9.706	.000

a. Dependent Variable: Firm Value

Source: Data processed using SPSS 22, 2026

Based on the results of the multiple linear regression analysis in Table 6, the following regression equation is obtained:

$$FV = 1.484E-5 + 0.351 IC - 0.190 EVA - 0.282 GO$$

In this equation, FV denotes Firm Value, IC denotes Intellectual Capital, EVA denotes Economic Value Added, and GO denotes Growth Opportunity. The constant in the regression equation is 1.484E-5, or 0.00001484. The coefficient of Intellectual Capital is 0.351, which means that if Intellectual Capital increases by 1 unit, Firm Value will increase by 0.351. The coefficient of Economic Value Added is -0.190, which means that if Economic Value Added increases by 1 unit, Firm Value will decrease by 0.190. The coefficient of Growth Opportunity is -0.282, which means that if Growth Opportunity increases by 1 unit, Firm Value will decrease by 0.282.

t-Test

**Table 7. t-Test
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.484E-5	.030		.001	1.000
Intellectual Capital	.351	.031	.599	11.427	.000
Economic Value Added	-.190	.031	-.324	-6.156	.000
Growth Opportunity	-.282	.029	-.481	-9.706	.000

a. Dependent Variable: Firm Value

Source: Data processed using SPSS 22, 2026

Based on Table 7, Intellectual Capital has a $t_{\text{calculated}}$ value of 11.427 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} > t_{\text{table}}$ ($11.427 > 1.969$), with a significance value of $0.000 < 0.05$. This result confirms that Intellectual Capital has a positive effect on Firm Value. Economic Value Added has a $t_{\text{calculated}}$ value of -6.156 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} < -t_{\text{table}}$ ($-6.156 < -1.969$), with a significance value of $0.000 < 0.05$. This result confirms that Economic Value Added has a negative effect on Firm Value. Growth Opportunity has a $t_{\text{calculated}}$ value of -9.706 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} < -t_{\text{table}}$ ($-9.706 < -1.969$), with a significance value of $0.000 < 0.05$. This result confirms that Growth Opportunity has a negative effect on Firm Value.

Coefficient of Determination**Table 8. Coefficient of Determination Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677 ^a	.459	.450	.472740

a. Predictors: (Constant), Good Corporate Governance, Growth Opportunity, Economic Value Added, Intellectual Capital

b. Dependent Variable: Firm Value

Source: Data processed using SPSS 22, 2026

The coefficient of determination in Table 8 shows an Adjusted R Square value of 0.450. This means that Intellectual Capital, Economic Value Added, and Growth Opportunity together explain 45% of the variation in Firm Value, while the remaining 55% is influenced by other factors outside the research model that were not examined.

Moderated Regression Analysis (MRA)**Table 9. Moderated Regression Analysis Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.013	.031		-.406	.685
	Intellectual Capital	.373	.032	.636	11.607	.000
	Economic Value Added	-.165	.031	-.282	-5.365	.000
	Growth Opportunity	-.268	.029	-.458	-9.167	.000
	Good Corporate Governance	-.055	.032	-.086	-1.697	.091
	Intellectual Capital*Good Corporate Governance	.081	.031	.155	2.601	.010
	Economic Value Added*Good Corporate Governance	-.027	.031	-.052	-.891	.374
	Growth Opportunity*Good Corporate Governance	-.080	.028	-.142	-2.818	.005

a. Dependent Variable: Firm Value

Source: Data processed using SPSS 22, 2026

The Moderated Regression Analysis (MRA) results in Table 9 show that the interaction between Good Corporate Governance and Intellectual Capital has a $t_{\text{calculated}}$ value of 2.601 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} > t_{\text{table}}$ ($2.601 > 1.969$), with a significance value of $0.010 < 0.05$. This result shows that Good Corporate Governance is able to strengthen the effect of Intellectual Capital on Firm Value. The interaction between Good Corporate Governance and Economic Value Added has a $t_{\text{calculated}}$ value of -0.891 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} > -t_{\text{table}}$ ($-0.891 > -1.969$), with a significance value of $0.374 > 0.05$. This result shows that Good Corporate Governance is unable to moderate the effect of Economic Value Added on Firm Value. The interaction between Good Corporate Governance and Growth Opportunity has a $t_{\text{calculated}}$ value of -2.818 and a t_{table} value of 1.969,

meaning that $t_{\text{calculated}} < -t_{\text{table}}$ ($-2.818 < -1.969$), with a significance value of $0.005 < 0.05$. This result shows that Good Corporate Governance weakens the effect of Growth Opportunity on Firm Value.

The Effect of Intellectual Capital on Firm Value

The statistical test results show that Intellectual Capital has a $t_{\text{calculated}}$ value of 11.427 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} > t_{\text{table}}$ ($11.427 > 1.969$), with a significance value of $0.000 < 0.05$. This result shows that Intellectual Capital has a positive effect on Firm Value. This finding indicates that the better a company manages its Intellectual Capital, the higher its Firm Value. Logically, effective management of knowledge, human resource competence, organizational systems, and innovation capability enables a company to improve productivity, efficiency, and competitiveness. These conditions strengthen the company's ability to create added value and improve its prospects, thereby fostering investor confidence, which is reflected in an increase in Firm Value.

This finding is consistent with the studies by Suzan & Ramadhani (2023) and Noviyanti & Rahmawati (2025). The results indicate that Intellectual Capital can serve as a strategic resource for creating competitive advantage through the optimal use of knowledge-based resources. Accordingly, companies that manage Intellectual Capital effectively are better able to create added value and strengthen their prospects, which can improve investors' positive perceptions of Firm Value.

The Effect of Economic Value Added on Firm Value

The statistical test results show that Economic Value Added has a $t_{\text{calculated}}$ value of -6.156 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} < -t_{\text{table}}$ ($-6.156 < -1.969$), with a significance value of $0.000 < 0.05$. This result shows that Economic Value Added has a negative effect on Firm Value. This finding indicates that increases in Economic Value Added tend to be followed by decreases in Firm Value in Kompas100 Index companies during the 2020–2025 period. This condition may occur because increases in EVA are not always accompanied by improvements in the market's positive perception of the company. In some companies, the high Capital Charge they must bear is not offset by adequate NOPAT, so the efficiency of capital use and economic value creation remain suboptimal. This condition can influence investors' perceptions of the company's ability to generate returns and its prospects, thereby leading to a decline in Firm Value.

This finding is consistent with the studies by Ginny & Jasumin (2019) and Banusu et al. (2024). The results indicate that EVA is not always received positively by the market because the economic value added generated by a company must be viewed together with its ability to manage the cost of capital, generate operating profit, and sustain growth prospects. Accordingly, companies need to improve the efficiency of capital use and optimize NOPAT so that economic value creation can contribute more effectively to increasing Firm Value.

The Effect of Growth Opportunity on Firm Value

The statistical test results show that Growth Opportunity has a $t_{\text{calculated}}$ value of -9.706 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} < -t_{\text{table}}$ ($-9.706 < -1.969$), with a significance value of $0.000 < 0.05$. This result shows that Growth Opportunity has a negative effect on Firm Value. This finding indicates that the higher a company's growth opportunities, the lower its Firm Value. Logically, high growth opportunities require greater funding and investment to support the company's expansion. This condition can increase capital requirements, risk, and uncertainty if the growth opportunities fail to generate commensurate economic benefits. Therefore, investors consider not only the magnitude of growth opportunities but also the company's ability to realize them effectively so that they provide added value to the company.

This finding is consistent with the studies by Halim (2022) and Pratiwi et al. (2024). The results indicate that high growth opportunities are not always perceived positively by investors when a company faces funding needs, investment risks, and uncertainty in realizing those opportunities. Accordingly, companies need to manage growth opportunities selectively and effectively so that their investments and expansion generate economic benefits and increase investor confidence in Firm Value.

Good Corporate Governance Moderates the Effect of Intellectual Capital on Firm Value

The Moderated Regression Analysis (MRA) results show a $t_{\text{calculated}}$ value of 2.601 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} > t_{\text{table}}$ ($2.601 > 1.969$), with a significance value of $0.010 < 0.05$. This result shows that Good Corporate Governance is able to strengthen the effect of Intellectual Capital on Firm Value. This finding indicates that the better the implementation of Good Corporate Governance, the greater the contribution of Intellectual Capital to increasing Firm Value. Logically, good governance practices, through gender diversity on the board, can improve the quality of oversight, broaden perspectives in decision-making, and encourage more effective management of the company's knowledge, competencies, and innovation. These conditions allow Intellectual Capital to be used more optimally to create added value and competitive advantage, thereby increasing investor confidence, which is reflected in an increase in Firm Value.

This finding is consistent with the studies by Trisanti & Istikhoroh (2021) and Maharani & Wahidahwati (2023). The results indicate that good governance practices can help companies optimize their knowledge-based resources so that the contribution of Intellectual Capital to corporate value creation becomes greater. Accordingly, companies that manage Intellectual Capital effectively and are supported by good implementation of Good Corporate Governance are better able to create added value and increase investor confidence, thereby strengthening Firm Value.

Good Corporate Governance Moderates the Effect of Economic Value Added on Firm Value

The Moderated Regression Analysis (MRA) results show a $t_{\text{calculated}}$ value of -0.891 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} > -t_{\text{table}}$ ($-0.891 > -1.969$), with a significance value of $0.374 > 0.05$. This result shows that Good Corporate Governance is unable to moderate the effect of Economic Value Added on Firm Value. This finding indicates that the implementation of Good Corporate Governance through gender diversity on the board has not been able to change the strength or direction of the effect of Economic Value Added on Firm Value. Logically, this condition may occur because gender diversity does not yet fully reflect the effectiveness of Good Corporate Governance in carrying out the company's oversight function and strategic decision-making. Accordingly, the presence of women on the board has not provided an additional effect on the relationship between Economic Value Added and Firm Value.

This finding is consistent with the studies by Noviani et al. (2019) and Savitri et al. (2021). The results indicate that good governance does not always provide an additional effect on the relationship between financial performance and corporate value. Accordingly, the implementation of Good Corporate Governance, as reflected in gender diversity, has not changed the effect of Economic Value Added on Firm Value, so the presence of women on the board is not strong enough to either strengthen or weaken that effect.

Good Corporate Governance Moderates the Effect of Growth Opportunity on Firm Value

The Moderated Regression Analysis (MRA) results show a $t_{\text{calculated}}$ value of -2.818 and a t_{table} value of 1.969, meaning that $t_{\text{calculated}} < -t_{\text{table}}$ ($-2.818 < -1.969$), with a significance value of $0.005 < 0.05$. This result shows that Good Corporate Governance is able to weaken the effect of Growth Opportunity on Firm Value. This finding indicates that the better the implementation of Good Corporate Governance, the weaker the effect of Growth Opportunity on increasing Firm Value. Logically, good governance practices through gender diversity on the board can broaden perspectives and improve the quality of oversight in decision-making. This condition encourages companies to be more selective in evaluating and realizing growth opportunities by considering risk, funding capacity, and corporate sustainability. Accordingly, not all growth opportunities are immediately realized through investment or expansion, so an increase in Growth Opportunity does not automatically increase Firm Value when supported by increasingly good implementation of Good Corporate Governance.

This finding is consistent with the study by Bintara (2018), which found that Good Corporate Governance weakens the effect of Growth Opportunity on Firm Value. The results indicate that good governance practices can encourage companies to be more selective in managing and realizing growth opportunities by considering risk,

funding capacity, and corporate sustainability. Accordingly, companies with high growth opportunities that are supported by good implementation of Good Corporate Governance tend to be more prudent in making investment decisions, so not all growth opportunities directly increase Firm Value.

E. CONCLUSION AND SUGGESTIONS

Based on the results of the study on the effect of Intellectual Capital, Economic Value Added, and Growth Opportunity on Firm Value, with Good Corporate Governance as a moderating variable, in Kompas100 Index companies for the 2020–2025 period, the following conclusions can be drawn: 1) Intellectual Capital has a positive effect on Firm Value; 2) Economic Value Added has a negative effect on Firm Value; 3) Growth Opportunity has a negative effect on Firm Value; 4) Good Corporate Governance strengthens the effect of Intellectual Capital on Firm Value; 5) Good Corporate Governance is unable to moderate the effect of Economic Value Added on Firm Value; and 6) Good Corporate Governance weakens the effect of Growth Opportunity on Firm Value.

This study has several limitations. First, the Adjusted R Square value of 45% indicates that 55% of the variation in Firm Value is still influenced by other factors outside the research model that have not been identified. Second, the research sample is limited to companies listed in the Kompas100 Index during the 2020–2025 period, so the results cannot necessarily be generalized to all companies listed on the Indonesia Stock Exchange or to specific industrial sectors. Third, Good Corporate Governance in this study is proxied by Gender Diversity, so it does not fully capture the overall corporate governance mechanisms that may affect Firm Value.

Based on the research results, companies are advised to improve the management of Intellectual Capital and the implementation of Good Corporate Governance to support an increase in Firm Value, and to evaluate their growth strategies and capital use more effectively. Future researchers may consider adding other variables that potentially affect Firm Value, using different proxies for Good Corporate Governance, and expanding the research objects and period to obtain more comprehensive results.

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