ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v14i3

The Influence Of Good Corporate Governance (Gcg), Environmental, Social, And Governance (Esg), And Intellectual Capital On The Value Of Banking Companies In Indonesia For The Period 2020-2024

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How to Cite :
Riskianti, V., Muslimin, Bidin, C. R. K., Anisah, A. (2026). The Influence Of Good Corporate Governance (Gcg), Environmental, Social, And Governance (Esg), And Intellectual Capital On The Value Of Banking Companies In Indonesia For The Period 2020-2024. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 14(3). DOI: https://doi.org/10.37676/ekombis.v14i3

ARTICLE HISTORY
Received [09 December 2025]
Revised [03 July 2026]
Accepted [08 July 2026]

KEYWORDS
GCG, ESG, Intellectual Capital, Firm Value.

ABSTRACT

This study aims to analyze the effect of Good Corporate Governance (GCG), Environmental, Social, and Governance (ESG), and Intellectual Capital (IC) on the value of banking companies in Indonesia for the period 2020–2024. This study uses an explanatory quantitative approach with 20 banks selected through purposive sampling, resulting in 100 data observations. The GCG variable is proxied by institutional ownership, independent commissioners, and audit committees, ESG is measured using the ESG Disclosure Index, IC is measured using the Value Added Intellectual Coefficient (VAIC), and company value is proxied by Tobin's Q. Data analysis was performed using SEM-PLS through SmartPLS software. The results of the study indicate that Good Corporate Governance (GCG) does not have a significant effect on company value, while Environmental, Social, and Governance (ESG), and Intellectual Capital (IC) have a positive and significant effect on company value.

INTRODUCTION

The value of banking companies reflects the level of investor confidence in the ability of banks to create sustainable value through performance, governance, and credible reputation. In addition to financial factors, non-financial factors also influence market perceptions of company value (Worokinasih & Zaini, 2020). The phenomenon of fluctuations in the value of banking companies in Indonesia shows that even though the fundamentals of this sector are relatively stable, with maintained asset growth and profitability, investor confidence still experiences variations due to expectations regarding macroeconomic conditions and market risks (OJK, 2024; Rosita et al., 2020). Therefore, strengthening non-financial factors is crucial in maintaining stability and increasing company value (Rohendi et al., 2024), even though its application in the banking sector is still inconsistent (Fathihani et al., 2025). In this study, company value is measured using Tobin's Q, which reflects market perceptions of bank performance (Arofah & Khomsiyah, 2023).

Figure 1. Tobin's Q Banking Chart

Source: Processed by the author, 2025

Non-financial factors that play an important role in maintaining company value are Good Corporate Governance (GCG). A good governance system is the main foundation for ensuring transparency, accountability, and operational sustainability of the company (Asyik et al., 2024). In the banking context, the urgency of implementing GCG is even more crucial because this industry is highly vulnerable to risks of fraud, regulatory violations, and public trust crises (El-Chaarani & El-Abiad, 2024; Kulmie & Ibrahim, 2024). Weak GCG practices can cause instability and reduce company value, while strong implementation sends a positive signal to investors and strengthens market perception (Safitri et al., 2025). GCG is proxied by institutional ownership, independent commissioners, and audit committees (Sajida & Purwanto, 2021).

Environmental, Social, and Governance (ESG) aspects are now also an important consideration in company valuation. The growth of ESG-based assets shows increasing investor concern for sustainability (PwC, 2022). The World Economic Forum (2023) emphasizes that companies with high ESG performance tend to be more resilient in the face of crises. In Indonesia, sustainability reports have been implemented since 2019 for financial institutions and issuers, and since 2020 for all listed companies (PwC, 2023). Therefore, ESG is increasingly relevant in the banking sector because banks play a role in green financing, expanding financial inclusion, and mitigating social and environmental risks through sustainable credit policies (Cahyaningtyas et al., 2024). Thus, ESG integration is not only regulatory but also strategic because it has a direct impact on reputation, market confidence, and increased company value (Aydoğmuş et al., 2022; Gani, 2022). ESG is measured using the ESG Disclosure Index based on GRI (Global Reporting Initiative) standards as an indicator of corporate ESG practices (Ramadhan et al., 2023).

Other non-financial factors that influence company value are Intellectual Capital (IC), although it is often overlooked due to its intangible nature (Rosita et al., 2020). Intellectual Capital, which includes human capital, structural capital, and relational capital, has been proven to be a source of competitive advantage for companies (Mardan et al., 2021; Mondal & Ghosh, 2021). In the context of knowledge-based banking, the quality of human resources, information system support, and relationships with stakeholders are crucial in determining innovation capacity, efficiency, and performance sustainability (Tjahjadi et al., 2021). Therefore, the optimization of Intellectual Capital is believed to be able to increase competitiveness while strengthening company value (Rong et al., 2025). Intellectual Capital is measured through the Value Added Intellectual Coefficient (VAIC), which consists of VACA, VAHU, and STVA developed by Pulic (1998).

Previous studies have examined the impact of GCG, ESG, and IC on company value. However, most of these studies are still partial and focus on the manufacturing sector. Comprehensive research examining these three non-financial factors in the context of the banking sector is still relatively limited. In fact, the characteristics of banking are very different from other sectors due to stricter regulations, dependence on public trust, and its strategic role in maintaining national economic stability. The limitations of research in this sector indicate an important research gap that needs to be further explored, especially during the 2020–2024 period, which covers the early phase of the pandemic to the adjustment period towards a new normal, when corporate resilience and value are increasingly influenced by the quality of governance, sustainability, and intellectual capital (Widia & Wibisono, 2024).

LITERATURE REVIEW

The Effect of Good Corporate Governance (GCG) on Firm Value

Good Corporate Governance (GCG) is a set of mechanisms and processes that guide and control the running of a company to ensure that shareholders and investors obtain correct, accurate, and timely information. The main principles of GCG include transparency, accountability, responsibility, independence, and fairness, which play a role in creating sound business practices and have a positive impact on the company in the future (Surayya et al., 2024). The implementation of GCG also enhances management integrity and strengthens market confidence, thereby supporting the sustainability of company value (Nurdin & Yunus Kasim, 2018). Theoretically, GCG is based on Signaling Theory (Spence, 1973), which explains that companies seek to reduce information asymmetry by sending positive signals to investors through information disclosure. In addition, Agency Theory (Jensen & Meckling, 1976) asserts that the implementation of GCG can reduce conflicts of interest between management and shareholders through an effective monitoring system.

A number of previous studies have shown that the implementation of GCG has a positive and significant effect on company value through the mechanisms of transparency, accountability, and efficiency in company management (Hidayat et al., 2025; Maysaroh & Prasetyo, 2024; Priharta et al., 2022). However, a number of other studies have found opposite results, where GCG actually has a negative and insignificant effect on company value (Adrian & Hermi, 2023; Arofah & Khomsiyah, 2023; Asyik et al., 2024; Ryad et al., 2024). These differing results open up further research opportunities to reexamine the role of GCG in shaping company value, particularly in the banking sector in Indonesia.

- H1: Good Corporate Governance has a positive effect on Firm Value

The effect of Environmental, Social, and Governance (ESG) on Firm Value

Environmental, Social, and Governance (ESG) is a sustainability framework that assesses the extent to which companies integrate environmental, social, and governance aspects into their business activities. ESG is seen as capable of enhancing corporate legitimacy, strengthening stakeholder trust, and supporting corporate value creation through better risk management (Bukari et al., 2024). In the banking sector, ESG is increasingly relevant because banks play a strategic role in promoting sustainable and environmentally friendly financing (Cahyaningtyas et al., 2024; Umbing et al., 2024). ESG is in line with Signaling Theory, whereby companies send positive signals to investors through the disclosure of sustainability practices that demonstrate their commitment to social and environmental responsibility. Investors tend to react positively to information that is considered good news (Yunus Kasim et al., 2022). In addition, Legitimacy Theory (Dowling & Pfeffer, 1975) also emphasizes the importance of alignment between corporate actions and social norms in order to gain public legitimacy.

Previous studies have shown mixed results regarding the impact of ESG on company value. Some studies have found that ESG implementation has a positive and significant impact on company value by improving reputation and investor attractiveness (Aydoğmuş et al., 2022; Cecilia & Putri, 2025; Mauliddin & Subardjo, 2024; Rahelliamelinda & Handoko, 2024). However, other studies have found a negative impact on company value, due to high implementation costs and the risk of greenwashing (Arofah & Khomsiyah, 2023; Ida Ayu Putu & Devi, 2024; Jeanice & Kim, 2023; Prayogo et al., 2023). These differing findings emphasize the need for further study of ESG in the context of Indonesian banking.

- H2: Environmental, Social, and Governance (ESG) has a positive effect on Firm Value

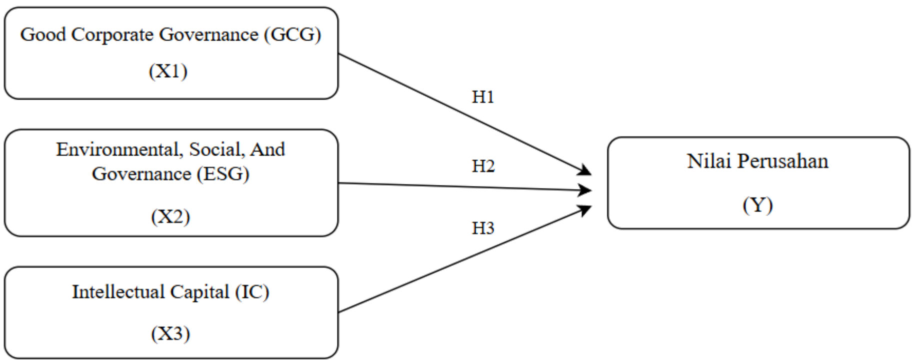
The Effect of Intellectual Capital (IC) on Firm Value

Intellectual Capital (IC) is an intangible asset that includes human capital, structural capital, and relational capital (Mardan et al., 2021). In the banking sector, IC plays a strategic role because banking performance is largely determined by the quality of human resources, technological support, and long-term relationships with customers. This makes IC an important factor in creating added value, competitive advantage, and sustainable growth for companies (Mondal & Ghosh, 2021). From the perspective of Signaling Theory, good IC management sends a positive signal to investors that the company has the potential to create long-term value through its intellectual superiority. This is in line with the Resource-Based View (RBV) (Barney, 1991), which asserts that valuable, scarce, and difficult-to-imitate resources such as IC are the basis for sustainable competitive advantage.

Previous studies have shown inconsistent results. Some studies have found a positive effect of intellectual capital on company value due to its ability to create innovation, efficiency, and added value (Destyasa & Bustaman, 2024; Fauziah et al., 2024; Indah Sari & Gantino, 2023; Keter et al., 2024; Pramesti et al., 2024). Meanwhile, other studies report that intellectual capital has a negative and insignificant effect on company value (Achriaty & Putri, 2023; Gani, 2022; Nugroho et al., 2023). The inconsistency of these findings indicates a research gap, so further study is needed to re-examine the extent to which IC can determine the value of banking companies in Indonesia.

- H3: Intellectual Capital (IC) has a positive effect on Firm Value

Figure 2: Conceptual Framework



Source: Prepared by the author, 2025

METHODS

This study uses an explanatory quantitative approach to analyze the effect of Good Corporate Governance (GCG), Environmental, Social, and Governance (ESG), and Intellectual Capital (IC) on the value of banking companies in Indonesia for the period 2020–2024. The research population included 47 banks listed on the Indonesia Stock Exchange (IDX). Sample selection was conducted using purposive sampling based on specific criteria, resulting in 20 banks as research samples with a total of 100 data observations. The Good Corporate Governance (GCG) variable was measured through indicators of institutional ownership, the proportion of independent commissioners, and the number of audit committees. The Environmental, Social, and Governance (ESG) variable was measured using the ESG Disclosure Index compiled based on Global Reporting Initiative (GRI) indicators. Meanwhile, Intellectual Capital was measured using the Value Added Intellectual Coefficient (VAIC), which consists of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA). Company value is proxied by Tobin's Q. Data analysis was performed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method through SmartPLS software version 4.1.1.6, which included testing the measurement model (outer model) and structural model (inner model) to assess construct suitability and the significance of the relationship between the research variables.

RESULTS

Descriptive Statistical Test

Table 1. Descriptive Statistical Test Results

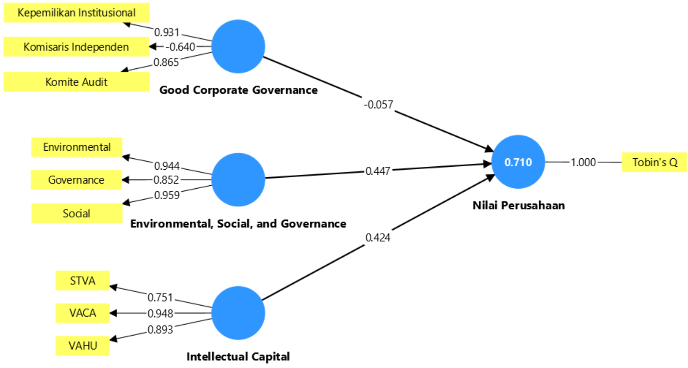
Variable	Indicator	N	Min.	Max.	Mean	Standard Deviasi
Good Corporate Governance (GCG)	Institutional Ownership	100	3.706	4.605	4.323	0.251
	Independent Commissioners	100	3.758	4.317	4.030	0.129
	Audit Committee	100	1.099	2.197	1.452	0.295
Environmental, Social, and Governance (ESG)	Environmental	100	0.000	0.968	0.302	0.222
	Social	100	0.111	0.944	0.415	0.199
	Governance	100	0.067	1.000	0.808	0.233
Intellectual Capital (IC)	VACA	100	-0.041	0.445	0.217	0.100
	VAHU	100	-0.135	4.911	2.399	1.048
	STVA	100	-6.706	8.403	0.547	1.310
Firm Value	Tobin's Q	100	0.853	2.998	1.141	0.342

Source: SmartPLS Version 4.1.1.6, 2025

Descriptive statistics show that the Good Corporate Governance (GCG) variable is at a relatively high and homogeneous level, with institutional ownership averaging 4.323 (0.251), independent commissioners 4.030 (0.129), and audit committees 1.452 (0.295), reflecting the consistency of the banking governance structure due to strict regulations. In the Environmental, Social, and Governance (ESG) variable, the environmental indicator has the lowest average of 0.302 (0.222), followed by the social indicator at 0.415 (0.199), while governance indicators show the highest average of 0.808 (0.233), indicating that banking ESG disclosure is more focused on governance aspects. Meanwhile, Intellectual Capital shows greater variation, with a mean VACA of 0.217 (0.100), VAHU of 2.399 (1.048), and STVA of 0.547 (1.310), reflecting differences between banks in the efficiency of physical capital utilization, human resource productivity, and structural capital. The company value proxied by Tobin's Q has an average of 1.141 (0.342), where a value above one indicates that the market gives a higher valuation than the book value of bank assets, thus reflecting investor optimism about the prospects and financial performance of banks during the observation period.

Outer Model Analysis

Figure 3. Structural Model After Running the PLS-SEM Algorithm



Source: SmartPLS Version 4.1.1.6, 2025

Based on model estimates, indicators with outer loading values above 0.70 are considered to meet the criteria for convergent validity. This means that these indicators adequately represent the construct or variable being measured. Conversely, indicators with values below this threshold must be eliminated. For example, the independent commissioner indicator with an outer loading value of –0.640 needs to be removed because its contribution is inconsistent and unstable in the formation of the construct.

Table 2. Outer Loading Analysis Results

	Outer loadings
Institutional Ownership <- Good Corporate Governance	0.971
Audit Committee <- Good Corporate Governance	0.947
Environmental <- Environmental, Social, and Governance	0.944
Social <- Environmental, Social, and Governance	0.959
Governance <- Environmental, Social, and Governance	0.852
VACA <- Intellectual Capital	0.948
VAHU <- Intellectual Capital	0.893
STVA <- Intellectual Capital	0.751
Tobin's Q <- Firm Value	1.000

Source: SmartPLS Version 4.1.1.6, 2025

Based on the recalculation results after eliminating the independent commissioner indicator, the outer loading results show that all indicators have an outer loading value above 0.70. These results indicate that each indicator of each variable has met the convergent validity criteria and is able to reflect the construct consistently and adequately.

Table 3. Average Variance Extracted (AVE) Test Results

	AVE
Good Corporate Governance (GCG)	0.920
Environmental, Social, and Governance (ESG)	0.846
Intellectual Capital (IC)	0.753

Source: SmartPLS Version 4.1.1.6, 2025

Based on the analysis results, the AVE values for the constructs of Good Corporate Governance (GCG), Environmental, Social, and Governance (ESG), and Intellectual Capital (IC) have met the convergent validity criteria, as all AVE values are above the threshold of 0.50.

Inner Model Analysis

Table 4. R-Square

	R-square	Adjusted R-square
Firm Value	0.711	0.702

Source: SmartPLS Version 4.1.1.6, 2025

Based on the analysis results, an R-square value of 0.711 was obtained, while the adjusted R-square was 0.702. These results indicate that approximately 71.1% of the variation in banking company values can be explained by Good Corporate Governance (GCG), Environmental, Social, and Governance (ESG), and Intellectual Capital (IC). Meanwhile, the remaining 28.9% is influenced by other factors outside the research model, such as profitability ratio, Non-Performing Loans (NPL) ratio, Net Interest Margin (NIM) ratio, Capital Adequacy Ratio (CAR), and other relevant factors. Thus, although GCG, ESG, and IC contribute significantly to company value, there are other internal and external factors that also determine market perception of the value of banking companies in Indonesia.

Table 5. F-Square

	F-Square
Good Corporate Governance (CGC) → Firm Value	0.012
Environmental, Social, and Governance (ESG) → Firm Value	0.253
Intellectual Capital → Firm Value	0.228

Source: SmartPLS Version 4.1.1.6, 2025

Based on the analysis results, the effect of independent variables on company value shows different variations. GCG has a very small effect size ($f^2 = 0.012$), indicating that corporate governance practices in the banking sector have been well standardized so that they no longer contribute significantly as a distinguishing factor in increasing company value. Conversely, ESG ($f^2 = 0.253$) and IC ($f^2 = 0.228$) show a moderate effect size. This indicates that the implementation of ESG plays a role in enhancing corporate reputation and investor confidence, while IC management contributes to improving operational efficiency, innovation, and banking competitiveness. Thus, ESG and IC are more dominant factors in explaining the variation in the value of Indonesian banks during the observation period.

Table 6. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistic (|o/STDEV|)	P values
GCG → Firm Value	-0.062	-0.063	0.040	1.552	0.121
ESG → Firm Value	0.447	0.441	0.127	3.509	0.000
IC → Firm Value	0.424	0.438	0.142	2.995	0.003

Source: SmartPLS Version 4.1.1.6, 2025

Based on the analysis results, it was found that:

1. Good Corporate Governance (GCG) has a path coefficient of $\beta = -0.062$ with a significance level of $p = 0.121$. Thus, the hypothesis stating that GCG has a positive effect on company value is rejected because it is not statistically significant.

2. Environmental, Social, and Governance (ESG) has a path coefficient of β = 0.447 with a significance level of p = 0.000. Thus, the hypothesis stating that ESG has a positive effect on company value is accepted, because it has a positive and statistically significant effect.
3. Intellectual Capital (IC) has a path coefficient of β = 0.424 with a significance level of p = 0.003. Thus, the hypothesis that intellectual capital has a positive effect on company value is accepted, as it has a positive and statistically significant effect.

DISCUSSION

The Effect of Good Corporate Governance (GCG) on Firm Value

The results show that Good Corporate Governance (GCG) does not have a positive and significant effect on company value (β = –0.062; p = 0.121), so the research hypothesis is rejected. This finding is not in line with agency theory (Jensen & Meckling, 1976) and signaling theory (Spence, 1973), which state that the implementation of effective governance can reduce agency conflicts and signal the company's credibility and accountability to the market, thereby encouraging an increase in company value. However, the results of this study indicate that information reflected through institutional ownership, independent commissioners, and audit committees as indicators of GCG in the banking industry is not yet considered relevant or valuable by investors in influencing investment decisions and market assessments.

This insignificance cannot be separated from the characteristics of the highly regulated banking industry, where the implementation of GCG is a compliance obligation through POJK No. 55/POJK.03/2016, thus creating a level of homogeneity among banks. This condition makes GCG play more of a hygiene factor than a differentiating factor in improving market perception. Furthermore, the implementation of GCG, which still tends to be administrative in nature, is reflected in the negative contribution of the independent commissioner indicator, which indicates that an increase in the number of independent commissioners is not always followed by effective supervision and may even potentially increase agency costs through remuneration expenses without significant added value. As a result, investors focus more on other fundamental indicators that have higher variation, such as profitability and credit risk. These findings are in line with various previous studies (Adrian & Hermi, 2023; Arofah & Khomsiyah, 2023; Asyik et al., 2024; Ryad et al., 2024) which state that in highly regulated industries, GCG variables do not always have a significant impact on company value. Thus, during the 2020–2024 period, GCG has not been a major determinant in the formation of banking company value in Indonesia.

The effect of Environmental, Social, and Governance (ESG) on Firm Value

The results show that Environmental, Social, and Governance (ESG) has a positive and significant effect on company value (β = 0.447 and p = 0.000), thus confirming the research hypothesis. This finding indicates that an increase in ESG scores contributes to an increase in company value. Conceptually, these results are in line with Signaling Theory (Spence, 1973) and Legitimacy Theory (Dowling & Pfeffer, 1975), which state that sustainability disclosure serves as a means for companies to convey signals of credibility, long-term commitment, and strengthen legitimacy in the eyes of the public and regulators. Companies that are able to effectively identify, manage, and communicate non-financial risks tend to be perceived as more accountable and having stronger governance, thereby receiving a positive response from the market.

This positive influence is inseparable from global dynamics that increasingly emphasize sustainability, particularly through tighter regulations in the financial sector. In Indonesia, the Financial Services Authority (OJK) actively promotes the implementation of sustainable finance through the Indonesian Green Taxonomy and the Sustainable Finance Roadmap, which in turn encourages banks to improve the quality of their ESG practices and disclosures. In line with this, changes in global investor preferences that are increasingly oriented towards sustainable portfolios have made banks with better ESG performance more attractive in the capital market. This condition has led to increased demand for shares of companies that are committed to sustainability, thereby contributing to an increase in market valuation, as reflected in Tobin's Q ratio. These findings are consistent with previous research showing that ESG management and disclosure can strengthen reputation and increase investor attractiveness (Aydoğmuş et al., 2022; Cecilia & Putri, 2025; Mauliddin & Subardjo, 2024; Rahelliamelinda & Handoko, 2024). Thus, in the 2020–2024 period, ESG is one of the factors that significantly contributes to increasing the value of banking companies in Indonesia.

The Effect of Intellectual Capital (IC) on Firm Value

The results show that Intellectual Capital (IC) has a positive and significant effect on company value ($\beta = 0.424$; $p = 0.003$), thus accepting the hypothesis. This finding indicates that a company's effectiveness in managing intellectual capital, particularly human capital, structural capital, and relational capital, can increase market appreciation of company value. From the perspective of Signaling Theory (Spence, 1973), strong intellectual capital management is a positive signal for investors because it reflects greater innovation, operational efficiency, and risk management capabilities, thereby increasing confidence in the company's future prospects. Theoretically, this finding is also in line with the Resource-Based View (Barney, 1991), which places knowledge-based resources as strategic assets that are valuable, rare, inimitable, and non-substitutable, thereby creating sustainable competitive advantages that ultimately increase company value.

The relevance of intellectual capital has grown stronger in the 2020–2024 period in line with the acceleration of digital transformation in the banking industry, which is increasingly knowledge-intensive and dependent on the management of intangible assets. Banks with high levels of intellectual capital tend to have superior capabilities in integrating digital technology, developing digital-based service innovations, and improving operational efficiency and productivity. These conditions encourage the formation of positive perceptions from investors regarding the company's long-term resilience and competitiveness, which is ultimately reflected in an increase in company value. These findings are consistent with previous studies that confirm that intellectual capital plays an important role in driving company value due to its ability to create innovation, efficiency, and added value (Destyasa & Bustaman, 2024; Fauziah et al., 2024; Indah Sari & Gantino, 2023; Keter et al., 2024; Pramesti et al., 2024). Thus, intellectual capital can be seen as one of the relevant factors in explaining the variation in the value of banking companies in Indonesia during the research period.

CONCLUSION

The results of the study indicate that the value of banking companies in Indonesia in the 2020–2024 period is more responsive to sustainability and intellectual capital aspects than formal governance. The Good Corporate Governance (GCG) variable does not show a significant effect on company value, indicating that homogeneous and compliance-oriented GCG characteristics do not provide substantial differentiation for investors. Conversely, the Environmental, Social, and Governance (ESG) and Intellectual Capital (IC) variables show a positive and significant effect on company value. Sustainability disclosure plays a role in strengthening corporate legitimacy and reputation and increasing investor preference, while intellectual capital contributes to increased innovation capabilities and operational efficiency in the knowledge-based banking industry. Thus, Environmental, Social, and Governance (ESG) and Intellectual Capital (IC) are factors that contribute significantly to the value of banking companies during the research period.

LIMITATION

This study has several limitations that need to be considered in interpreting the results. First, the scope of the study only covers banks listed on the Indonesia Stock Exchange (IDX), so it does not represent regional banks, non-public Islamic banks, or other financial institutions that are not listed on the capital market. This condition limits the generalization of the findings. Second, the measurement indicators for non-financial variables, particularly Good Corporate Governance (GCG), are still limited because they only utilize audit committees, independent commissioners, and managerial ownership, while governance has a broader scope of dimensions. Third, the use of the PLS-SEM method also has limitations in capturing more complex causal relationships and is unable to represent the dynamics of variables longitudinally.

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