

The Effect of Political Connection, Intellectual Capital on Firm Value with Corporate Governance as Moderation

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Abstract:- This study aims to examine and analyze the effect of political connection, intellectual capital on firm value with corporate governance as a moderating variable. The population of this study is all state-owned companies listed on the Indonesia Stock Exchange for the 2017-2019 period, there are 24 companies. The sample selection technique used was purposive sampling. Total observations for 3 years as many as 72 company financial reports met the purposive sampling criteria so that all populations were sampled. The results showed that: first, political connection has a negative effect on firm value. Second, intellectual capital has a positive effect on firm value. Third, corporate governance has a significant effect in moderating the political connection to firm value. Fourth, corporate governance has a negative regression coefficient in moderating intellectual capital to firm value.

I. INTRODUCTION

The main purpose of the company being founded is basically to achieve maximum profit or profit as much as possible. The higher the value of the company, the more prosperous the owner is. Firm value is the price a prospective buyer is willing to pay if the company is sold. Firm value is the investor's perception of the company's success rate. According to Brigham and Houston (2014), the rise and fall of stock prices in the capital market is an interesting phenomenon related to the issue of the ups and downs of the value of the company itself. The development of share prices cannot be separated from the company's financial performance, because if the company's performance increases, the share price will tend to increase. High company values indicate good performance achievements so that it becomes the desire of the owners. The higher the value of the company, the greater the prosperity that will be received by the owner of the company, therefore the higher the value of the company, the more it will attract outsiders to invest in a company.

In developing countries, political connections play an important role in increasing company value. Indonesia as a developing country with complex problems is clearly visible from its political connections. However, political connections can also harm the company. The relationship between company politics and authority can be carried out in several ways, such as appointing the board of

commissioners from the leadership of the ruling political party, retired officials, or having authority in the company. At the start of President Joko Widodo's administration, it was clear that there were political links, namely the appointment of party leaders and volunteer supporters of the president to become commissioners in BUMN without paying attention to their competence and expertise.

Furthermore, intellectual capital (IC) is also an information and knowledge that can be applied into a job to create value in the company. Knowledge of assets is one of the essential components of a business and sustainable resources in order to gain and maintain a competitive advantage. In the 1980s, there was a growing awareness of the importance of the value of intangible assets in business and accounting practices. Intellectual capital is believed to be able to contribute to increasing company value. Investors will give higher value to companies that have high intellectual capital efficiency. This means that, indirectly, intellectual capital has become one of the factors that influence market perceptions of firm value.

Furthermore, internal factor that having an influence on firm value is corporate governance (CG). Corporate governance also helps create a conducive environment for the creation of efficient and sustainable growth in the corporate sector (Chen et al, 2006). The implementation of Good Corporate Governance in the company is currently expected to increase company value. The value of the company will increase if many investors are interested in investing in the company.

In previous research conducted by Bandiyono (2019) The Effect of Good Corporate Governance and Political Connection on Company Value. The results of this study are that corporate governance and political relations have a positive and significant effect on firm value. Tangke (2019) The Influence of Political Connection and Family Ownership on Company Value by Mediating Corporate Governance. The results of this study are political connection and family ownership have no effect on firm value, but political connection and family ownership have a positive and significant effect on corporate governance.

Furthermore, research conducted by Angela and Juwita (2016) The Effect of Intellectual Capital on Firm Value. The results showed that intellectual capital projected with VAIC

has a positive and significant leverage on firm value. In contrast to the research results of Octaviany (2015) *The Effect of Intellectual Capital Disclosure on Company Value with Corporate Governance as a Moderation Variable*.

Based on the results of previous research and existing phenomena, there were inconsistent results which later became a research gap. Political connections and intellectual capital that were deemed to increase company value still received negative reactions. The novelty of this study from previous studies is the combination of political connection and intellectual capital variables in this study, because several previous studies did not use these two variables in one study. Therefore, in this study the researcher wanted to further investigate the effect of political connection, intellectual capital on firm value moderated by corporate governance.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. *The Effect of Political Connection on Firm Value*

Agency theory is a theory that supports the relationship between political connection and firm value. In this study, agency theory explains that there is a conflict that will arise between the principal (government, owner) and the agent (board of commissioners / directors). The problem of agency conflict in the company usually occurs because the principal cannot play an active role in company management. The principal delegates the authority and responsibility for managing the company to the agents to work on behalf of the owners and the interests of the owners.

H1: Political connection has a negative effect on Firm Value.

B. *The Influence of Intellectual Capital on Firm Value*

In this study, the theory that contacts intellectual capital with firm values is stakeholder theory. Stakeholder theory assumes that a company that is committed to reporting its activities, including intellectual capital, to stakeholders, usually aims to maintain a balance and sustainability of value formation for all stakeholders.

Companies are also considered to have good financial performance if they have creative ideas, reliable programs, reliable human resources, a strong organizational structure and good relationships with stakeholders. Based on the description above, the researchers raised the following hypothesis:

H2: Intellectual capital has a positive effect on company value.

C. *Corporate Governance moderates the influence of Political Connection on Company Value.*

The need for good corporate governance in a company reflects the real conditions of the company. When the company is successful in implementing corporate governance effectively, it will have an impact on the value of the company so that in its implementation it will produce effective decisions.

Political connection also causes losses for the company. Losses arise when politicians exert influence over company decisions for political gain. This has violated the implementation of corporate governance and led to the practice of agency theory.

H3: Corporate governance moderates the negative effect of political connection on firm value.

D. *Corporate Governance moderates the influence of intellectual capital on firm value.*

In order to create good intellectual capital values, it is necessary to apply the principles of good corporate governance. Where good corporate governance is a system that can direct and control the company to achieve long-term goals by considering the authority of the main parties in a company (Agustia, 2013). The relationship between intellectual capital and company value can be explained in stakeholder theory, company management can take advantage of the company's intangible assets, namely intellectual capital, in this case the resources owned by the company, both employees (human capital), physical assets (physical capital) and structural capital.

H4: Corporate governance moderates the positive effect of intellectual capital on firm value.

III. RESEARCH METHODS

This research is a causality research that is hypothesis testing. This study explains the effect of the independent variable on the dependent on the influence of political connection, intellectual capital on firm value with corporate governance as a moderating variable.

A. *Population, Sample and Sampling Technique*

The population used in this study are state-owned companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2019 period.

The sample collection technique used in this study was purposive sampling technique, namely determining the sample by considering certain criteria. The criteria for determining the sample based on purposive sampling technique include:

1. BUMN companies that have published their financial reports on the IDX
2. State-owned companies that publish financial reports on the IDX for 2017-2019
3. BUMN companies that have complete information for 2017-2019.

The type of data in this study is secondary data, which researchers obtained from existing sources. The data in this study are in the form of state-owned company financial statements.

B. Measurement

Political connection is measured by the number of politicians or close relatives of politicians who hold positions of directors and / or commissioners divided by the total number of directors and / or commissioners then multiplied by the weighting results. Intellectual capital is measured using the VAIC method, which measures the efficiency of three types of company inputs: human capital, structural capital and physical and financial capital. Firm value is measured using price to book value. And corporate governance is measured using the proportion of independent commissioners.

IV. RESULTS

Hypothesis testing is done by using the t-test to determine the effect of the coefficient of the independent variable partially on the dependent variable. was done by comparing the p-value in the Sig column of each independent variable with a significant level used at 0.05. Based on the probability value with $\alpha = 0.05$: a) If the probability > 0.05, then the hypothesis is rejected, b) If the probability < 0.05, then the hypothesis is accepted.

Research Hypothesis.	Coefficient	t-Statistic Sig.	Sig.	Prediction of the Direction	Significance	Results
H ₁	-15.915	-1.671	0.099	Negative	Insignificant	Rejected
H ₂	.856	2.985	0.004	Negative	Significant	Accepted
H ₃	67.064	2.801	0.007	Negative	Significant	Accepted
H ₄	-1.219	-1.828	0.072	Negative	Insignificant	Rejected

sig = 0,05 / 5%

A. The Effect of Political Connection on Firm Value

Table 5.5 shows that the political connection variable has a significant level of 0.099, which is greater than 0.05. This result means that political connection has no significant effect on Firm Value, which is proxied by PBV. The value of Byang is -15,915 indicates that the given effect is negative on the dependent variable. Based on the two results, it can be said that the Political Conference has a negative effect on Firm Value as proxied by PBV. This means that H1 is not supported.

B. The Influence of Intellectual Capital on Firm Value

Table 5.5 shows that the intellectual capital variable has a significant level of 0.007, which is less than 0.05. This result means that intellectual capital has a significant effect on Firm Value, which is proxied by PBV. The value of Byang is +0.856, indicating that the effect is positive on the dependent variable. Based on these two results, it can be said that intellectual capital has a positive effect on Firm Value, which is proxied by PBV. This means H2 is supported.

C. Corporate Governance moderates the influence of Political Connection on Company Value.

Table 5.5 shows that the variable X1 Moderation has a significant level of 0.007, which is less than 0.05. This result means that corporate governance has a significant effect on moderating political connection on firm value as proxied by PBV. A value of +67,064 indicates a positive effect on firm value. Based on these two results, it can be said that corporate governance has a significant effect on moderating political connection on firm value as proxied by PBV. This means that H3 is supported.

D. Corporate Governance moderates the influence of intellectual capital on firm value.

Table 5.5 shows that the X2 Moderation variable has a significant level of 0.072, which is greater than 0.05. This result means that corporate governance does not

significantly moderate intellectual capital on firm value as proxied by PBV. The value of B with a value of -1,219 shows that it has a negative effect on firm value. Based on these two results, it can be said that corporate governance has no significant effect on moderating political connection on firm value as proxied by PBV. This means that H4 is not supported.

V. DISCUSSION

A. The Effect of Political Connection on Firm Value.

Based on the research results, it is known that political connection has a negative regression coefficient, which means that political connection has an effect on reducing firm value. This supports the formulation of the H1 hypothesis which states that political connection has a negative effect on firm value. In line with the findings of previous research presented by Tangke (2019) that political connection has a negative effect on firm value. These results mean that political connections are able to reduce company value.

In theory, the research results are supported by agency theory. Based on the meaning of agency theory, political connection has a negative but insignificant effect in affecting firm value due to the avoidance of conflicts of interest between principals. Where the principal and the agent have the same goal so that the agent will support and carry out everything that is ordered by the principal.

Contrary to the results of Bandiyono's research (2019) political connection has an effect on firm value. Political connections can give companies an advantage. In contrast to the results of this study, this shows that the higher the political connection, the lower the company value will be. Meanwhile, based on the partial test, it is known that political connection has no significant effect on Firm Value, which is proxied by PBV. Political connection is not a determining factor whether or not company value is good. In

other words, the political connection that occurs in the company has not been the trigger for the decline in company value.

The insignificant influence of political connection on the value of BUMN companies is also in line with the results of the research by Wulandari and Raharja (2013). The performance of companies with political connections is lower than those with non-political connections. Because the political connection that occurs in BUMN companies can be controlled by an independent board of commissioners in BUMN companies. The number of political connections in BUMN companies is quite low compared to the total professional boards of directors and boards of commissioners.

B. The Influence of Intellectual Capital on Firm Value.

Based on the research results, it is known that intellectual capital has a positive regression coefficient, which means that intellectual capital has an effect on increasing firm value. This means that the higher the Intellectual Capital, the more influence it will increase the company value. This is in line with the formulation of the H2 hypothesis, namely that intellectual capital has a positive effect on firm value. Meanwhile, based on the partial test, it is known that Intellectual Capital has a significant effect on firm value as proxied by PBV. This means that intellectual capital is a determining factor for whether or not company value is good. In other words, the intellectual capital that occurs in the company determines the increase in company value.

The results of this study have succeeded in supporting the stakeholder theory which states that stakeholders are trying to maximize their welfare by playing a controlling role in the management of all resources owned by the company. In the process of creating value for the company, employees position themselves as company stakeholders so that they are able to maximize their intellectual ability. Good management of the company's intellectual capital has been shown to have a major effect on company value. This will benefit shareholders because it shows management's ability to manage the company.

These results also provide evidence that intellectual capital, which is an intangible asset owned by the company, can create additional value, thereby achieving a competitive advantage through employee motivation and development. This competitive advantage can be used as capital in facing business competition and being able to survive in a business environment. This has an impact on market perceptions of the company's value which will increase.

The results of this study are in line with the results of previous research presented by Angela and Juwita (2016) that intellectual capital has a positive and significant effect on firm value. In addition, the same finding was stated by Jacub (2012) that intellectual capital has a positive and significant effect on firm value. These results mean that intellectual capital is able to increase company value and at

the same time become a determining factor for increasing company value.

C. Corporate Governance moderates the influence of Political Connection on Company Value.

Based on the research results, it is known that corporate governance has a positive regression coefficient in moderating political connection to firm value. which means that corporate governance has an effect on suppressing political connections, thereby preventing a decrease in company value. This is not in line with the formulation of the third hypothesis, namely corporate governance moderating the negative influence of political connection on firm value. The results of this study prove that the higher the influence of corporate governance in moderating a political connection, the lower the influence of a political connection on firm value. The maximal political connection can be minimized in BUMN companies by implementing good corporate governance.

Meanwhile, based on the partial test, it is known that corporate governance has a significant effect in moderating the political connection to firm value as proxied by PBV. This means that corporate governance is a determining factor whether or not there is a political connection in a company and can increase company value by cleaning the company from a political connection. In other words, corporate governance becomes an inhibiting factor for the occurrence of political connections in BUMN companies.

In theory, the research results are supported by agency theory. Based on the meaning of agency theory, corporate governance in moderating political connection has a positive and significant effect on firm value due to the avoidance of conflicts of interest between principals (government) and agents (board of commissioners / board of directors). Thus, companies as measured by PBV are appreciated positively and significantly because of the strength of corporate governance in reducing the size of political connection in BUMN companies.

The results of this study are in line with the findings of previous research presented by Putri (2019) that corporate governance has a positive effect in suppressing political connections. These results mean that corporate governance is able to prevent an increase in political connections and further strengthen corporate value.

D. Corporate Governance moderates the influence of Intellectual Capital on Firm Value.

Based on a partial test, it is known that corporate governance has no significant effect in moderating intellectual capital on firm value as proxied by PBV. This means that corporate governance is not a determining factor whether or not a company's intellectual capital is good, so it is not the main cause of the decline in company value. In other words, corporate governance has not become a supporting factor for intellectual capital in BUMN companies in increasing company value.

Poor corporate governance has the effect of suppressing the effectiveness of intellectual capital so that it can inhibit the increase in company value and there is also an independent commissioner only to fulfill company requirements while the quality of their abilities is still limited. This means that the lower the corporate governance in moderating intellectual capital, the lower the effect of intellectual capital on firm value. The maximum political connection can be minimized in BUMN companies with high corporate governance.

The results of this study are in line with Octaviany's (2015) findings that corporate governance has no effect on intellectual capital. Meanwhile, the emphasis of corporate governance in this study is that independent commissioners have no significant effect. This indicates that good corporate governance has not fulfilled all the components of the assessment of intellectual capital, for example the company has not maximally disclosed information on structure capital. Therefore, the company is obliged to provide precise, accurate, reasonable and trustworthy information, so as to form stakeholders in decision making.

Corporate governance cannot moderate the effect of intellectual capital on firm value because the assessment of corporate governance has not been able to encourage investors to give good appreciation to companies that implement corporate governance. This may occur because the market does not respond directly to the implementation of corporate governance, but it takes time. The implementation of corporate governance cannot be used by investors as an instrument in assessing the performance of a company. The absence of corporate governance influence on firm value indicates that investors did not consider this information.

VI. CONCLUSION

Based on the results of hypothesis testing and discussion of the effect of political connection and intellectual capital on firm value with corporate governance as a moderating variable as a novelty, the following conclusions can be drawn.

1. Political connection has a negative effect on the value of BUMN companies in the Indonesia Stock Exchange. This result means that political connections in BUMN companies reduce the value of BUMN companies on the Indonesia Stock Exchange.
2. Intellectual capital has a positive effect on the value of BUMN companies in the Indonesia Stock Exchange. This result means that the intellectual capital of BUMN companies increases the value of BUMN companies on the Indonesia Stock Exchange.
3. Corporate governance has a significant effect on moderating political connection on the value of BUMN companies in the Indonesia Stock Exchange. This result means that the corporate governance of BUMN companies is able to suppress political connections in increasing the value of BUMN companies in the Indonesia Stock Exchange.
4. Corporate governance has no significant effect in moderating intellectual capital on the value of BUMN companies in the Indonesia Stock Exchange. This result means that the corporate governance of BUMN companies has not been able to support intellectual capital in increasing the value of BUMN companies on the Indonesia Stock Exchange.

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