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# Analysis of the Relationship between Intellectual Capital and Performance of Incorporated University Based on Mediation of Good University Governance

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**ABSTRACT**

This study aims to examine the role of Intellectual Capital on Higher Education Performance of Surabaya State University through the implementation of Good University Governance. This research uses quantitative research with a survey approach. The data analysis technique uses Structural Equation Modeling (SEM) through the Partial Least Square (PLS) approach. data collection techniques were carried out by distributing questionnaires with Google Forms to respondents selected as samples determined by certain procedures. This study shows that good university governance has a positive and significant effect on university performance. Intellectual capital has a significant positive effect on good university governance. Intellectual capital has a positive and significant effect on university performance. And good university governance is proven to be an intervening variable that affects intellectual capital on university performance. This research provides very important information for universities that will or have incorporated university status. This is done because incorporated status is given autonomy to manage its assets, both University Property (BMU) assets and Government Property (BMN) assets entrusted to Incorporated University, therefore it is very important to implement good Good University Governance.

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**KEYWORDS:** Good University Governance, Intellectual Capital, Incorporated University, Structural

## I. INTRODUCTION

In managing a university in Indonesia, many challenges and obstacles are faced. The university must fulfill three obligations, namely education, research, and community service, called the Tri Darma of Higher Education, which is a medium for realizing social change. The transfer or conservation of knowledge is important and becomes a benchmark in higher education institutions as well as being expected to become an intellectual group that upholds noble values to uphold a nation (Dri Asmawanti & Siti Aisyah, 2009; Hery et al., 2014; HO, 2010). The intellectual group becomes a filter to avoid the outside environment that has negative elements and deviates from existing rules. Universities must be more focused on realizing their performance targets (Dri Asmawanti & Siti Aisyah, 2009; Kamaluddin et al, 2013; Keszya et al., 2021; Khalique et al., 2015). One of the keys to regulating the performance of higher education is through the Main Performance Indicators of State Universities (IKU-PTN), which are determined through the Decree of the Minister of Education and Culture.

Higher education faces three important challenges: 1. Improving quality, relevance, equity, efficiency, and governance; 2. Positioning higher education as a moral force to assist in directing democratization in society and socio-political reform; 3. New challenges arise from the construction of the knowledge economy, internationalization, and increasing competition between countries (Kock, 2011; Kock, 2014; Kretek et al., 2012). To achieve Positioning higher education as a moral force to assist in directing democratization in society and socio-political reform; 3. New challenges arise from the construction of the knowledge economy, internationalization, and increasing competition between countries (Kock, 2011; Kock, 2014; Kretek et al., 2012). To achieve these indicators, reliable and qualified corporate

governance is required. Not only does the private sector implement Corporate Governance, but the education sector has also begun to direct a good and ideal governance system called the concept of Good University Governance (Malloch, 2010; Mardiana et al., 2014; Munir, 2016; Putra et al., 2015; Rito, 2019; Sagara, Y. & Santi Yustini, 2019). The GUG concept emerged as a result of various problems in university management, from administrative problems to corruption (Shahwan, T. M., & Fathalla, M. M., 2020). A study conducted by Indonesia Corruption Watch found cases of corruption that occurred in several state universities in Indonesia. The corruption cases have totaled 37 cases over the past 10 years. This is due to the lack of transparency in financial management, which has become an opportunity for various parties to commit fraud. So, the budget given to state universities cannot be traced in terms of the amount and allocation of the budget (Shahwan, T. M., & Fathalla, M. M., 2020; Planas et al., 2011). Good University Governance is a mechanism that directs and controls an organization so that the organization's operations run following the expectations of stakeholders (Andriyan et al., 2019; Aslam, E. & Haron, R., 2020; Barney et al., 2001). Good University Governance is a structure, system, and process used by company organs as an effort to add value to the company on an ongoing basis in the long term while taking into account the interests of other stakeholders based on morals, ethics, culture, and other applicable rules (Chairunnisa, C., 2015; Dri Asmawanti & Siti Aisyah, 2009; Hermawan, Budi., 2011).

Currently, several universities are switching to Incorporated University status. Incorporated University is a mandate of Law Number 12 of 2012 concerning Higher Education. Following this law, the autonomy of Higher Education can be given selectively by applying the Public Service Agency Financial Management Pattern or by forming a Legal Entity University (Incorporated University). Incorporated University is given wider autonomy in financial management. Based on Government Regulation (PP) Number 26 of 2015 Jo. PP number 8 of 2020 concerning the Form and Mechanism of Incorporated University Funding, Incorporated University funding sources come from 2 sources, namely the budget that is organized based on the needs of government administration for one full year for a country (Funding Assistance Incorporated University) and other than the Government budget. In this Government Regulation, Incorporated University is given the widest possible space to explore funding sources other than the government budget so that universities have academic and non-academic independence. But there must be good management. To achieve optimal results, PTNBH assets and goods must be managed properly by the principles of functionality, legal certainty, transparency, efficiency, and accountability (Dri Asmawanti & Siti Aisyah, 2009; Hair, J.F.R.E. Anderson, 2010; Hermawan, Budi., 2011). Resource Based Theory (RBT), IC fulfills the characteristics of a unique resource that generates a competitive advantage in formulating strategies so that it can create value for the company, namely performance with the expected AAR (Bambang et al., 2019; Indarti et al., 2022). Currently, economic development is determined by reliable information as well as the impact of globalization. This brings increased attention to intellectual capital (Sirojudin et al., 2014; Tania et al., 2020). IC includes three main elements, namely human capital, structural capital or organizational capital, and customer capital. Similarly, Harrison and Sullivan (2000) explain that organizational success is largely determined by the company's routine operations. There is a positive and significant association between structural capital and Business Performance (Kamaluddin et al., 2013; Khalique et al., 2015; Kwiek, M., 2015; Liudvika et al., 2009; Tania et al., 2020).

Based on the explanation above, it is necessary to conduct research with the topic of Mediation of Good University Governance on the relationship between Intellectual capital and University performance.

## II. RESEARCH WORK REVIEW

### *1.1 Good University Governance (GUG) on Higher Education Performance*

Higher Education is an institution that organizes services in higher education, which cannot be separated from efforts to improve good university governance. Good University Governance is a structure, system, and process used by company organs to add value to the company on an ongoing basis in the long term while taking into account the interests of other stakeholders, based on morals, ethics, culture, and other applicable rules (Chairunnisa, C., 2015; Dri Asmawanti & Siti Aisyah, 2009; Hermawan, Budi., 2011).

### *1.2 Intellectual Capital (IC) on Good University Governance (GUG)*

IC is the accumulation of the number of intangible assets important for small and medium enterprises, where these assets must be used to create products and services to add value to the organization (Kamaluddin et al, 2013; Khalique et al., 2015). The role of Intellectual capital (IC) in achieving PTNBH performance based on Key Performance Indicators (IKU) with the implementation of Good University Governance is important (J. Soenarmo Hatmodjosoewito., 2010).

### *1.3 Intellectual Capital (IC) on Higher Education Performance*

Higher education performance cannot be separated from IC. Where IC is strongly related to the achievement of organizational goals, IC research continues to be developed in organizations in developing countries including in higher

education (Kamaluddin et al, 2013; Khalique et al., 2015; Kwiek, M., 2015; Liudvika et al., 2009; Tania et al., 2020). Good IC is needed to achieve holistic university performance.

### *1.4 Good University Governance (GUG) mediates the relationship between Intellectual Capital (IC) and University Performance*

Higher education performance cannot be achieved because GUG has not been implemented properly. In implementing a good GUG, a good and appropriate IC is needed so that it can improve the performance of higher education, both academic and non-academic. Universities that apply the principles of GUG and IC optimally and consistently will have a better and superior level of performance compared to universities that apply it less.

## III. RESEARCH METHOD

This research is a quantitative study with a survey approach at Incorporated University. This study aims to provide empirical evidence regarding the effect of Intellectual Capital on University Performance through Good University Governance at an Incorporated University in East Java. The data collection technique is using a questionnaire, which is then sent to respondents who are selected as a sample determined by certain procedures. After the data is obtained, analysis and hypothesis testing are carried out and the results are empirical findings. The data analysis of this study was carried out using variant-based Structural Equation Modeling (SEM), using the PLS tool. The use of variant-based SEM is because this research is exploratory or an extension of existing theory. This research expands on the contextual variables. In addition, variant-based SEM is used because it is not based on many assumptions, for example, the data processed does not have to be multivariate normally distributed. Data analyzed with PLS does not have to be normally distributed, because it does not assume a certain distribution. The partial least square (PLS) can be used with nominal, categorical, ordinal, interval, and ratio data. Weighted estimates are used to create the various components of the variable scores obtained based on the specification of the inner model (the structural model that connects the latent variables).

## IV. RESULT AND DISCUSSION

### *4.1. Description of Respondent Answers*

#### *4.1.1. Intelectual Capital (X)*

The intellectual capital variable consists of 6 (six) indicators: human capital, customer capital, structural capital, technological capital, social capital, and spiritual capital. When viewed from the average value of each indicator can be seen in the table below:

**Table 1: Average Value of Intellectual Capital (X)**

| Item | Mean | Std. Deviation |
|---|---|---|
| HC1 | 4.38 | 0.921 |
| HC2 | 4.25 | 0.895 |
| HC3 | 4.30 | 0.949 |
| HC4 | 4.18 | 0.871 |
| HC5 | 4.35 | 0.958 |
| HC6 | 4.42 | 0.925 |
| HC7 | 4.25 | 0.910 |
| HC8 | 4.24 | 0.987 |
| **Human capital** | **4.30** | **0.927** |
| CC1 | 4.22 | 1.018 |
| CC2 | 4.14 | 1.019 |
| CC3 | 4.10 | 0.979 |
| **Customer capital** | **4.25** | **0.965** |
| STC1 | 4.05 | 1.105 |
| STC2 | 4.51 | 0.843 |
| STC3 | 4.27 | 0.899 |
| STC4 | 4.29 | 0.905 |
| **Structural capital** | **4.23** | **0.967** |
| TC1 | 4.44 | 0.899 |
| TC2 | 4.20 | 0.976 |
| TC3 | 4.37 | 0.933 |
| TC4 | 4.09 | 1.085 |
| TC5 | 4.18 | 0.968 |
| TC6 | 4.22 | 0.884 |
| TC7 | 4.18 | 0.968 |
| TC8 | 4.01 | 1.016 |
| TC9 | 4.18 | 0.968 |
| **Technological capital** | **4.21** | **0.970** |
| SOC1 | 4.10 | 0.925 |
| SOC2 | 4.19 | 0.959 |
| SOC3 | 4.23 | 0.970 |
| SOC4 | 4.29 | 0.816 |
| SOC5 | 4.42 | 0.883 |
| SOC6 | 4.37 | 0.877 |
| **Social capital** | **4.27** | **0.910** |
| SPC1 | 4.22 | 0.940 |
| SPC2 | 4.30 | 0.865 |
| SPC3 | 4.62 | 0.879 |
| SPC4 | 4.53 | 0.842 |
| **Spiritual capital** | **4.42** | **0.880** |

The table above shows that the indicator with the highest average value is spiritual capital, while the lowest average value is technological capital. This means that technological capital needs to be improved, while spiritual capital needs to be maintained. From intellectual capital to university performance, spiritual capital has the largest average value of 4.42, and from intellectual capital to university performance, technological capital has the lowest average of 4.21.

#### *4.1.2. Good University Governance (Z)*

The good university governance variable consists of 6 indicators, namely accountability, sustainability, reputation, inclusion, effectiveness, and partnership. When viewed from the average value of each indicator can be seen in the table below:

**Table 2: Average Value of Good University Governance (Z)**

| Item | Mean | Std. Deviation |
|---|---|---|
| AK1 | 4.58 | 0.839 |
| AK2 | 4.65 | 0.830 |
| AK3 | 4.29 | 0.708 |
| AK4 | 4.28 | 0.836 |
| **Accountability** | **4.45** | **0.803** |
| KB1 | 4.55 | 0.728 |
| KB2 | 4.65 | 0.649 |
| KB3 | 4.49 | 0.684 |
| KB4 | 4.22 | 0.708 |
| KB5 | 4.52 | 0.693 |
| KB6 | 3.96 | 0.695 |
| **Sustainability** | **4.40** | **0.693** |
| REP1 | 3.99 | 0.682 |
| REP2 | 4.23 | 0.706 |
| REP3 | 4.39 | 0.796 |
| REP4 | 3.99 | 1.022 |
| **Reputation** | **4.15** | **0.802** |
| IN1 | 3.95 | 0.804 |
| IN2 | 4.36 | 0.679 |
| IN3 | 4.39 | 0.850 |
| IN4 | 4.51 | 0.738 |
| **Inclusion** | **4.30** | **0.768** |
| EF1 | 4.06 | 0.742 |
| EF2 | 4.17 | 0.775 |
| EF3 | 4.35 | 0.757 |
| EF4 | 4.18 | 0.786 |
| EF5 | 4.09 | 0.891 |
| **Efektivity** | **4.17** | **0.790** |
| KEM1 | 4.16 | 0.753 |
| KEM2 | 4.07 | 0.918 |
| KEM3 | 4.01 | 0.822 |
| KEM4 | 4.15 | 0.694 |
| **Partnership** | **4.10** | **0.797** |

The table above shows that the indicator with the highest average value is accountability, while the lowest average value is partnership. This means that the indicator that needs to be improved is partnership while the indicator that needs to be maintained is accountability. spiritual capital. From good university governance to university performance, starting from accountability has the largest average value of 4.45 and from good university governance to university performance, starting from partnerships has the lowest average of 4.10.

#### *4.1.3. Performance of Tertiary Institutions (Y)*

The university performance variable consists of 2 indicators, namely academic performance and financial performance. When viewed from the average value of each indicator can be seen in the table below:

**Table 3: Average Value of College Performance (Y)**

| Item | Mean | Std. Deviation |
|---|---|---|
| KA1 | 4.13 | 0.887 |
| KA2 | 4.22 | 0.834 |
| KA3 | 4.49 | 0.788 |
| KA4 | 3.63 | 0.905 |
| KA5 | 4.27 | 0.787 |
| KA6 | 4.11 | 0.849 |
| KA7 | 4.18 | 0.858 |
| KA8 | 4.27 | 0.833 |
| **Academic Performance** | **4.16** | **0.843** |
| KK1 | 4.34 | 0.835 |
| KK2 | 4.03 | 0.859 |
| KK3 | 3.99 | 0.723 |
| **Financial Performance** | **4.12** | **0.806** |

The table above shows that the indicator with the highest average value is academic performance, while the lowest average value is financial performance. This means that the indicator that needs to be improved is financial performance while the indicator that needs to be maintained is academic performance. From the performance of the college, starting from academic performance has the largest average value of 4.16 while from the performance of the college, starting from financial performance has the lowest average of 4.12.

### *4.2. Validity and Reliability Test*

#### *4.2.1. Validity Test*

To test the validity of the instrument in the study, the corrected item-total correlation was used. Whether an item is valid or not is determined by the correlation to the item score. if a correlation coefficient achievement value of at least 0.30 is considered to have a satisfactory differentiating power or is considered valid. More details about the results of the validity test on each research variable can be seen in the following tables:

1. **The results of the validity test of the intellectual capital variable (X)**

The results of the validity test on the intellectual capital variable are as follows:

**Table 4: Validity Test of Intelectual Capital Variables (X) on Human Capital Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| HC1 | 0.838 | 0,30 | Valid |
| HC2 | 0.886 | 0,30 | Valid |
| HC3 | 0.769 | 0,30 | Valid |
| HC4 | 0.857 | 0,30 | Valid |
| HC5 | 0.773 | 0,30 | Valid |
| HC6 | 0.843 | 0,30 | Valid |
| HC7 | 0.844 | 0,30 | Valid |
| HC8 | 0.840 | 0,30 | Valid |

Based on the table above, all items or questions from the human capital indicator are declared valid because the corrected item-total correlation value generated is more than 0.30.

**Table 5: Validity Test of Intelectual Capital Variables (X) on Customer Capital Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| CC1 | 0.861 | 0,30 | Valid |
| CC2 | 0.819 | 0,30 | Valid |
| CC3 | 0.898 | 0,30 | Valid |

Based on the table above, it can be explained that all items or questions from the customer capital indicator are declared valid because the corrected item-total correlation value generated is more than 0.30.

**Table 6: Validity Test of Intelectual Capital Variables (X) on Structural Capital Indicators**

| Item | *Corrected item total correlation* | r tabel | Description |
|---|---|---|---|
| STC1 | 0.818 | 0,30 | Valid |
| STC2 | 0.800 | 0,30 | Valid |
| STC3 | 0.846 | 0,30 | Valid |
| STC4 | 0.911 | 0,30 | Valid |

Based on the table above, all items or questions from the structural capital indicator are declared valid because the corrected item total correlation value generated is more than 0.30.

**Table 7: Validity Test of Intelectual Capital Variable (X) on Technological Capital Indicators**

| Item | *Corrected item total correlation* | r tabel | Description |
|---|---|---|---|
| TC1 | 0.826 | 0,30 | Valid |
| TC2 | 0.771 | 0,30 | Valid |
| TC3 | 0.921 | 0,30 | Valid |
| TC4 | 0.840 | 0,30 | Valid |
| TC5 | 0.924 | 0,30 | Valid |
| TC6 | 0.891 | 0,30 | Valid |
| TC7 | 0.860 | 0,30 | Valid |
| TC8 | 0.937 | 0,30 | Valid |
| TC9 | 0.886 | 0,30 | Valid |

The table above explains that all items or questions from the technological capital indicator are declared valid because the corrected item total correlation value generated is more than 0.30.

**Table 8: Validity Test of Intelectual Capital Variables (X) on Social Capital Indicators**

| Item | *Corrected item total correlation* | r tabel | Description |
|---|---|---|---|
| SOC1 | 0.828 | 0,30 | Valid |
| SOC2 | 0.845 | 0,30 | Valid |
| SOC3 | 0.858 | 0,30 | Valid |
| SOC4 | 0.796 | 0,30 | Valid |
| SOC5 | 0.798 | 0,30 | Valid |
| SOC6 | 0.770 | 0,30 | Valid |

Based on the table above, it can be explained that all items or question items from the social capital indicator are declared valid because the corrected item total correlation value generated is more than 0.30.

**Table 9: Validity Test of Intelectual Capital Variables (X) on Spiritual Capital Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| SPC1 | 0.666 | 0,30 | Valid |
| SPC2 | 0.864 | 0,30 | Valid |
| SPC3 | 0.879 | 0,30 | Valid |
| SPC4 | 0.834 | 0,30 | Valid |

Based on the table above, all items or questions from the spiritual capital indicator are declared valid because the corrected item-total correlation value generated is more than 0.30.

**b. The results of the validity test of the good university governance variable (Z)**

The results of the validity test on the good university governance variable are as follows:

**Table 10: Validity Test of Good University Governance Variables (Z) on Accountability Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| AK1 | 0.544 | 0,30 | Valid |
| AK2 | 0.495 | 0,30 | Valid |

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| AK3 | 0.453 | 0,30 | Valid |
| AK4 | 0.310 | 0,30 | Valid |

Based on the table above, it can be explained that all items or questions from the accountability indicator are declared valid because the corrected item-total correlation value generated is more than 0.30.

**Table 11: Validity Test of Good University Governance Variables (Z) on Sustainability Indicators**

| Item | *Corrected item total correlation* | | r table | Description |
|---|---|---|---|---|
| | Test 1 | Test 2 | | |
| KB1 | 0.564 | 0.510 | 0,30 | Valid |
| KB2 | 0.616 | 0.585 | 0,30 | Valid |
| KB3 | 0.369 | 0.437 | 0,30 | Valid |
| KB4 | 0.459 | 0.494 | 0,30 | Valid |
| KB5 | 0.533 | 0.564 | 0,30 | Valid |
| **KB6** | **0.204** | | **0,30** | **Invalid** |

Based on the table above, it can be explained that in the sustainability indicator the results of the validity test were carried out through 2 tests where in the 1st test there was a statement item that was declared invalid, namely item KB6 with a corrected item total correlation value of 0.204 where the value was less than 0.30 so that it had to be removed from further testing.

After removing item KB6, all remaining items or question items from the sustainability indicator are declared valid, because the corrected item total correlation value generated is more than 0.30.

**Table 12: Validity Test of Good University Governance Variables (Z) on Reputation Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| REP1 | 0.460 | 0,30 | Valid |
| REP2 | 0.578 | 0,30 | Valid |
| REP3 | 0.576 | 0,30 | Valid |
| REP4 | 0.558 | 0,30 | Valid |

The table above explains that all items or questions from the reputation indicator are declared valid because the corrected item total correlation value generated is more than 0.30.

**Table 13: Validity Test of Good University Governance Variables (Z) on the Inclusion Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| IN1 | 0.545 | 0,30 | Valid |
| IN2 | 0.739 | 0,30 | Valid |
| IN3 | 0.719 | 0,30 | Valid |
| IN4 | 0.616 | 0,30 | Valid |

Based on the table above, it can be explained that all items or question items from the inclusion indicator are declared valid, because the corrected item total correlation value generated is more than 0.30.

**Table 14: Validity Test of Good University Governance Variables (Z) on Effectiveness Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| EF1 | 0.748 | 0,30 | Valid |
| EF2 | 0.491 | 0,30 | Valid |
| EF3 | 0.635 | 0,30 | Valid |
| EF4 | 0.561 | 0,30 | Valid |
| EF5 | 0.635 | 0,30 | Valid |

Based on the table above, it can be explained that all items or questions from the effectiveness indicator are declared valid because the corrected item-total correlation value generated is more than 0.30.

**Table 15: Validity Test of Good University Governance Variables (Z) on Partnership Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| KEM1 | 0.676 | 0,30 | Valid |
| KEM2 | 0.633 | 0,30 | Valid |
| KEM3 | 0.695 | 0,30 | Valid |
| KEM4 | 0.727 | 0,30 | Valid |

The table above explains that all items or questions from the partnership indicator are declared valid because the corrected item-total correlation value generated is more than 0.30.

### 4.2.2 The results of the validity test of the college performance variable (Y)

The results of the validity test on the university performance variable are as follows:

**Table 16: Validity Test of College Performance Variables (X) on Academic Performance Indicators**

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| KA1 | 0.746 | 0,30 | Valid |
| KA2 | 0.694 | 0,30 | Valid |
| KA3 | 0.763 | 0,30 | Valid |
| KA4 | 0.526 | 0,30 | Valid |
| KA5 | 0.720 | 0,30 | Valid |
| KA6 | 0.796 | 0,30 | Valid |

| Item | *Corrected item total correlation* | r table | Description |
|---|---|---|---|
| KA7 | 0.789 | 0,30 | Valid |
| KA8 | 0.847 | 0,30 | Valid |

The table above explains that all items or questions from the academic performance indicator are declared valid because the corrected item total correlation value generated is more than 0.30.

**Table 17: Validity Test of College Performance Variables (X) on Financial Performance Indicators**

| Item | *Corrected item total correlation* | | r table | Description |
|---|---|---|---|---|
| | Test-1 | Test-2 | | |
| **KK1** | **-0.013** | | **0,30** | **Invalid** |
| KK2 | 0.545 | 0,842 | 0,30 | Valid |
| KK3 | 0.598 | 0,842 | 0,30 | Valid |

Based on the table above, it can be explained that in the financial performance indicator, the validity test results are carried out through two tests. In the first test, a statement item is declared invalid, namely item KK1, with a corrected item-total correlation value of -0.013, which is less than 0.30, so it must be removed from further testing.

After removing item KK1, all remaining items or question items from the financial performance indicator are declared valid because the corrected item total correlation value generated is more than 0.30.

### *4.2.2. Reliability Test*

The reliability test is used to measure the consistency of research constructs/variables. A variable is said to be reliable (reliable) if the respondent's answer to the question is consistent or stable over time. The level of reliability of a research construct/variable can be seen from the results of the Cronbach Alpha (α) statistic. A variable is said to be reliable if it provides a Cronbach alpha value> 0.60 (Ghozali, 2006; 46). More details regarding the results of the reliability test on each research variable can be seen in the following table:

**Table 18: Reliability Test**

| Variable | Indikator | *Cronbach's alpha* | r tabel | Description |
|---|---|---|---|---|
| Intelectual capital (X) | Human capitall | 0,955 | 0,60 | reliability |
| | Customer capital | 0,931 | 0,60 | reliability |
| | Structural capital | 0,929 | 0,60 | reliability |
| | Technologica l capital | 0,970 | 0,60 | reliability |
| | Social capital | 0,938 | 0,60 | reliability |
| | Spiritual capital | 0,915 | 0,60 | reliability |
| Good university governance (Z) | Accountability | 0,665 | 0,60 | reliability |
| | Sustainability | 0,751 | 0,60 | reliability |
| | Reputation | 0,739 | 0,60 | reliability |
| | Inclusion | 0,824 | 0,60 | reliability |
| | Effectiveness | 0,819 | 0,60 | reliability |
| | Partnership | 0,841 | 0,60 | reliability |
| Kinerja perguruan Tinggi (Y) | Academic Performance | 0,920 | 0,60 | reliability |
| | Financial Performance | 0,907 | 0,60 | reliability |

Based on the table above, it can be explained that the Cronbach's alpha value of each indicator on the intellectual capital variable (X), good university governance (Z), and university performance (Y) is more than r table (0.60) so that the three variables in this study are declared reliable.

### *4.3. Partial Least Square Model Analysis*

In Partial Least Square (PLS) testing, two types of tests must be carried out, namely the outer model test and the inner model test. The outer model test is used to determine the validity and reliability of the research measuring instrument (indicator) while the inner model test is used to determine how much influence between variables.

### *4.3.1. Evaluasi Outer Model*

#### *4.3.1.1. Convergent Validity*

In convergent validity, the results of data validity can be seen through the outer loading value. Measurement results that have been declared valid can be used to carry out further analysis in this study. Indicators are considered valid if the results of the outer loading value> 0.5 and the AVE value> 0.5 (Hair et al., 2014, p.605).

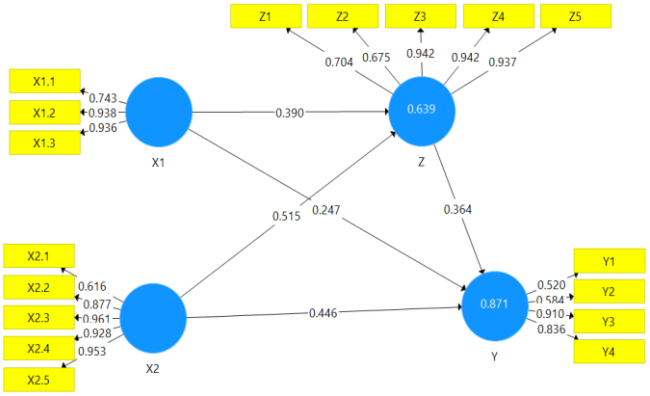


**Figure 1. Convergent validity test results**

The figure above shows that the convergent validity displayed above can be seen in the following table:

**Table 19: Score *Outer Loading***

| | Original Sample (O) | P Values | Description |
|---|---|---|---|
| AK <- GUG | 0.805 | 0.000 | Valid |
| CC <- IC | 0.922 | 0.000 | Valid |
| EF <- GUG | 0.723 | 0.000 | Valid |
| HC <- IC | 0.954 | 0.000 | Valid |
| IN <- GUG | 0.813 | 0.000 | Valid |
| KA <- KPT | 0.808 | 0.000 | Valid |
| KB <- GUG | 0.782 | 0.000 | Valid |
| KEM <- GUG | 0.711 | 0.000 | Valid |
| KK <- KPT | 0.918 | 0.000 | Valid |
| REP <- GUG | 0.720 | 0.000 | Valid |
| SOC <- IC | 0.962 | 0.000 | Valid |
| SPC <- IC | 0.924 | 0.000 | Valid |
| STC <- IC | 0.955 | 0.000 | Valid |
| TC <- IC | 0.938 | 0.000 | Valid |

The table above shows that all statement items from each variable (intellectual capital, good university governance, and university performance) have a value of more than 0.50, which means that all indicators have good convergent validity. The next step is to test by looking at the AVE output, if the AVE value is more than 0.50, then the construct has good convergent validity and the following are the results of the AVE value.

**Table 20: AVE Value**

| | Average Variance Extracted (AVE) |
|---|---|
| GUG (good university governance) | 0.578 |
| IC (intelectual capital) | 0.888 |
| KPT (performance of tertiary institutions) | 0.747 |

The table above explains that the AVE value of each variable (intellectual capital, good university governance, and university performance) is more than 0.50, so this study has good convergent validity.

#### *4.3.1.2. Discriminant Validity*

The second stage of the outer model test is discriminant validity. This test also shows whether indicators measuring a construct are highly correlated, low, or not correlated with other constructs (Abdillah & Hartono, 2015, p.73). The discriminant validity test is assessed based on cross-loading. If the value of cross loading and latent variable correlations on the a construct is greater than other constructs, the indicators used are better when compared to other construct indicators. The results of the cross loading value are shown in the following table:

**Table 21: *Cross Loading Value***

| | IC (intelectual capital) | GUG (good university governance) | KPT (performance of tertiary institutions) |
|---|---|---|---|
| HC (human capital) | 0.465 | 0.954 | 0.758 |
| CC (customer capital) | 0.446 | 0.922 | 0.717 |
| STC (structutal capital) | 0.486 | 0.955 | 0.748 |
| TC (technological capital) | 0.432 | 0.938 | 0.756 |
| SOC (social capital) | 0.458 | 0.962 | 0.822 |
| SPC (spiritual capital) | 0.496 | 0.924 | 0.758 |
| AK (accountability) | 0.805 | 0.726 | 0.675 |
| KB (Sustainability) | 0.782 | 0.153 | 0.262 |
| REP (reputation) | 0.720 | 0.175 | 0.239 |
| IN (Inclusion) | 0.813 | 0.290 | 0.329 |
| EF (effectiveness) | 0.723 | 0.181 | 0.401 |
| KEM (partnership) | 0.711 | 0.076 | 0.319 |
| KA (academic performance) | 0.598 | 0.475 | 0.808 |
| KK (financial performance) | 0.443 | 0.859 | 0.918 |

Based on the table above it shows that the cross-loading value of a construct when compared to other constructs has a greater value, so it can be stated that the indicators contained in this study are discriminant valid.

**Table 22: Construct Variable Correlation Value**

| | GUG (good university governance) | IC (intelectual capital) | KPT (performance of tertiary institutions) |
|---|---|---|---|
| GUG | 0.760 | | |
| IC | 0.492 | 0.942 | |
| KPT | 0.579 | 0.807 | 0.864 |

The correlation between constructs (latent variables) shows the reliability of a construct if the root AVE value is greater than the correlation value between the construct and other constructs. The research results in the table above show that all constructs have high reliability where the diagonal values are greater than the correlation of other constructs so that all constructs have good discriminant validity.

#### *4.3.1.3. Reliability Test*

The reliability test is a consistency test of a research construct, which, in this case, the construct in question is a variable that is reflected in its indicators. The following is a table of reliability test results in this study:

**Table 23: Reliability Test**

| | ***Composite Reliability*** | **Description** |
|---|---|---|
| GUG | 0.891 | Reliability |
| IC | 0.979 | Reliability |
| KPT | 0.855 | Reliability |

The table above shows the measurement in the composite reliability column. In general, a reliability of less than 0.60 is considered acceptable, while in the range of 0.70 is acceptable and those above 0.80 are good (Sekaran & Bougie, 2016, p.290). Because the composite reliability owned by each variable is more than 0.70, all variables in this study can be said to be good and reliable.

#### *4.3.2. Evaluasi Inner Model*

The inner model test is carried out by looking at the coefficient of determination (R-square) value. The R-square value is used to measure the level of variation in changes in the independent variable on the dependent variable. The higher the R-square value, the better the prediction model of the proposed research model (Abdillah & Jogiyanto, 2015, p. 197). The results of the Rsquare data processing in this study are as follows:

**Table 24: Results of the R-Square Test**

| | R Square |
|---|---|
| GUG | 0.242 |
| KPT | 0.695 |

The table above explains that the good university governance variable (Z) can be influenced by intellectual capital with an R-square value of 0.242. The R-square value of 0.242 means that the influence of intellectual capital on good university governance is 24.2% while the remaining 75.8% is explained by other variables not included in this study.

The university performance variable (Y) can be influenced by intellectual capital and good university governance with an R-square value of 0.695. The R-square value of 0.695 means that the magnitude of the influence of intellectual capital and good university governance on university performance is 69.5% while the remaining 30.5% is explained by other variables not included in this study.

#### *4.3.3. Goodness of Fit (GoF)*

Predictive relevance (Q-Square) is a test conducted to show how well the observed values are generated using the blindfolding procedure by looking at the Q square value. If the Q square value > 0, it can be said to have good observed values (predictive relevance), whereas if the Q square value ≤ 0, it can be stated that the observed values are not good or the model has less predictive relevance. The result is:

**Table 25: Q-Square Value**

| | **Q-Square** | **Description** |
|---|---|---|
| GUG | 0.062 | Low |
| KPT | 0.458 | Medium |

The table above shows that a Q-Square value above 0 indicates that the model has good observation value (predictive relevance), but the influence of intellectual capital on good university governance is predicted to be low, while the influence of intellectual capital and good university governance on higher education performance (Y) is predicted to be moderate.

### *4.4. Hipotesis Test*

Hypothesis testing is conducted by examining the T-statistic obtained through the bootstrapping procedure. The significance level can be seen from the p-value <0.05 and the significant T-statistic value of 1.96 (Abdillah & Hartono 2015, p224-225). Where if the value shows a p-value <0.05 and a T-statistic value greater than 1.96, the hypothesis is accepted, and conversely, if the T-statistic value shows less than 1.96, the hypothesis is rejected. The results of the hypothesis test in this study are as follows:

**Table 26: Hypothesis Test**

| | **Original Sample (O)** | **T Statistics (\|O/STDEV\|)** | **P Values** |
|---|---|---|---|
| GUG -> KPT | 0.240 | 3.336 | 0.001 |
| IC -> GUG | 0.492 | 6.718 | 0.000 |
| IC -> KPT | 0.689 | 11.742 | 0.000 |

To visualize the results of the inner model evaluation from this research, the image below represents the R-square values for the endogenous variables (group supervision and

team cooperation), the path coefficient values on the influence path, and the outer loading values for each indicator (manifest variable) and other indicator variables.

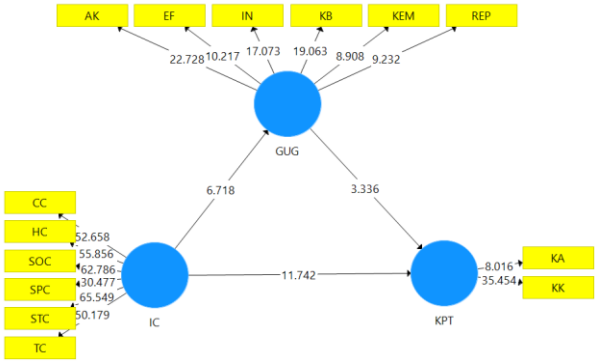


**Figure 2. Results of The Bootstrapping Analysis**

Based on the table and figure above, the hypothesis test results show that:

1. Good university governance has a significant positive effect on university performance, as seen from the t-test value of 3.336 with a significance level (p-value) of 0.001, which is less than 5%. Therefore, the hypothesis stating that "Good university governance is suspected to have a positive effect on university performance" is proven to be true.
2. Intellectual capital has a significant positive effect on good university governance, as seen from the t-test value of 6.718 with a significance level (p-value) of 0.000, which is less than 5%. Therefore, the hypothesis stating that "Intellectual capital is suspected to have a positive effect on good university governance" is proven to be true.
3. Intellectual capital has a significant positive effect on university performance, as seen from the t-test value of 11.742 with a significance level (p-value) of 0.000, which is less than 5%. Therefore, the hypothesis stating that "Intellectual capital is suspected to have a positive effect on university performance" is proven to be true.

**Table 27: Indirect Influence Hypothesis Test**

| | Original Sample (O) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|
| IC -> KPT | 0.118 | 3,577 | 0.000 |

From the table above, the p-value of 0.000, which is below 5%, indicates that Good University Governance is proven to be an intervening variable that affects Intellectual Capital on University Performance.

### *4.5. Discussion*

#### *4.5.1. Good University Governance Influences Higher Education Performance*

The results of this study indicate that good university governance has a positive and significant impact on the performance of higher education institutions, as evidenced by a p-value of 0.001 <0.05 and a T-statistic value of 3.336 >1.96. Thus, the hypothesis stating that "It is suspected that good university governance has a positive effect on the performance of higher education institutions" has been proven true.

Good University Governance is a system that regulates how the organization is carried out, especially about parties or institutions that have the authority to regulate and manage the implementation of activities to achieve the mission of the organization and fulfill the rights and obligations of all interested parties in a fair, ethical, transparent, and responsible manner. A university must have good governance because this governance focuses on controlling organizational structure, personnel function tasks, governance mechanisms, and leadership. Suppose this governance is implemented correctly by established rules. In that case, it will encourage lecturers to work professionally because the organizational structure is clear, and tasks, personnel functions, and mechanisms are clear and implemented. Good governance can create a conducive working environment, encouraging lecturers to work harder. A conducive work environment, in turn, will encourage lecturers to be willing and able to carry out activities that develop, mobilize, and maintain certain behaviors that make a concrete contribution to the completion of work. However, if control and control deviate from the rules that have been set initially, it will affect the performance of lecturers to be unprofessional. The implementation of Good University Governance has a positive impact on university performance, which is indicated by trustworthy accountability, sustainability, reputation, good inclusion system, effectiveness and efficiency in the implementation of governance, and reliable partnerships.

#### *4.5.2. Intellectual Capital Influences Good University Governance*

The results of this study indicate that intellectual capital has a positive and significant effect on good university governance, as evidenced by a p-value of 0.000 <0.05 and a T-statistic value of 6.718 >1.96. Thus, the hypothesis stating that "Intellectual capital is suspected to have a positive effect on good university governance" has been proven true.

Intellectual capital is intangible knowledge. In IC resources can create and develop the value of products or services to help the company's business survive. Referring to the research of Khalique, et al. (2018) says that a resource can be said to have a competitive advantage if it meets the

following criteria (a) These resources allow companies to capture various business opportunities and overcome various challenges, (b) These resources are unique and difficult to obtain in the market and are only owned by a few business players, (c) These resources can be utilized by the company to provide benefits for the company. Resource-based theory explains that the internal resources owned by the company (both tangible and intangible) affect the company's performance, which in turn will increase the company's value. One of the resources owned by the company from the disclosed intangible assets is intellectual capital. Qualified intellectual capital has an impact on the implementation of good university governance.

### *4.5.3. Intellectual Capital Affects the Performance of Higher Education Institutions*

The results of this study indicate that intellectual capital has a positive and significant impact on the performance of higher education institutions, as evidenced by a p-value of 0.000 <0.05 and a T-statistic value of 11.742 >1.96. Thus, the hypothesis stating that "Intellectual capital is suspected to have a positive effect on the performance of higher education institutions" has been proven true.

In the era of globalization, competition in the education sector is intensifying, pushing Universities to improve their quality and competitiveness. Intellectual capital plays a key role in this competitive context, enabling more efficient and effective use of resources and facilitating smoother communication within organizations. In the context of education in Indonesia, it is important to recognize the interdependent relationships in attracting, developing, and retaining human resources, as well as utilizing social capital to improve the quality of education. The use of technology, such as instructional technology, can assist in the optimization of human resources and knowledge in education. Technology facilitates easy access to various sources of information, improves the efficiency of data management, and makes learning more interesting and effective for students.

The performance of higher education institutions in Indonesia is indicated by the Main Performance Indicators of Higher Education established through the Decree of the Minister of Education and Culture Number 754 / P / 2020, which is the achievement of rapid progress according to the strategic plan of the Ministry of Education and Culture which has been mandated by the Regulation of the Minister of Education and Culture Number 22 of 2020, as well as the Independent Campus policy.

The principle of the Higher Education Key Performance Indicators principle is to increase the relevance of higher education to the needs of industry, the business world, and the world of work, give universities the freedom to choose the advantages they want to develop and prioritize targets so that universities can focus on pursuing the most important changes. These three things are achieved if the intellectual capital owned by the College can be relied upon.

## V. CONCLUSIONS

The conclusions drawn by the researchers after data collection and analysis using the Partial Least Square technique are:

a. The first hypothesis is proven true because good university governance has a positive and significant impact on the performance of higher education institutions.
b. The second hypothesis is proven true because intellectual capital has a significant positive impact on good university governance.
c. The third hypothesis is proven true because intellectual capital has a positive and significant impact on the performance of higher education institutions.
d. The fourth hypothesis is proven true because good university governance is confirmed as an intervening variable that affects intellectual capital on the performance of higher education institutions.

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