

The Effect of Profitability, Leverage, Firm Size, and Board of Commissioners Size on Intellectual Capital Disclosure

(Empirical Study on Manufacturing Companies Listed on the IDX for the 2019-2021 Period)

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Abstract: Intellectual capital disclosure is a valuable information for investors, which can help them reduce uncertainty about future prospects and facilitate accurate assessment of the company. This study aims to analyze the effect of profitability, leverage, firm size, and board of commissioners size on intellectual capital disclosure in manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The sampling technique used in this study was purposive sampling. A total of 86 companies that have met the criteria as observation units. The number of samples in this study were 258 samples. The analysis method used is multiple linear regression analysis. The results provide empirical evidence that firm size affects intellectual capital disclosure. While profitability, leverage, and board of commissioners size have no effect on intellectual capital disclosure.

Keywords: Intellectual Capital Disclosure, Profitability, Leverage, Firm Size, Board of Commissioners Size.

1. Introduction

The current economy is getting tighter and the intensity of competition is getting higher, forcing many companies that use a labor-based business system convert into a knowledge-based business. Knowledge-based business is a form of business that focuses on intangible assets, namely knowledge assets such as ideas, innovation, creativity, and human resource knowledge. Knowledge-based business emphasizes the use of intangible assets, such as intellectual capital. If it utilized properly, the intellectual capital owned by the company can help the company manage its other resources (Puspitarini & Panjaitan, 2019). Intellectual capital disclosure is a valuable information for investors, which can help them reduce uncertainty about future prospects and facilitate the accuracy of valuation of the company. Intellectual capital disclosure can also indicate better financial performance. The implementation of intellectual capital is something new, not only in Indonesia but also in the global business environment (Suhardjanto & Wardhani, 2020).

The phenomenon of intellectual capital in Indonesia began to develop especially after the emergence of Statement of Financial Accounting Standards (PSAK) No. 19 (revised 2000) on intangible assets. Intellectual capital in Indonesia also received attention after the emergence of PSAK No. 19. In PSAK No. 19 regarding intangible assets there are two groups, namely intangible assets whose benefits are limited by certain provisions and the uncertain validity period of intangible assets. In Indonesia, there are several phenomena of empirical findings that show that the disclosure of intellectual capital of companies listed on the Indonesia Stock Exchange (IDX) is still relatively low. (Suhardjanto & Wardhani, 2020) found that only 34% have disclosed intellectual capital, while the results of research (Uzliawati, 2015) show an increase, namely 52% of companies have made intellectual capital disclosure. The percentage of the increase in intellectual capital disclosure is still below 60%, while intellectual capital information is important for companies and investors. Price Waterhouse Coopers, one of the Big Four accounting companies, along with Deloitte, EY (Ernst & Young Global Limited), and KPMG identified that intellectual capital disclosure is an important strategy for a company.

Globalization that forces companies to change their ways in order to maintain the course of business, requires intellectual information that is highlighted by disclosing this information to increase the value of the company in order to attract the attention of investors. Information about intellectual capital is increasingly important for internal and external parties of the company, because in the past few years it seems that some companies have begun to take the policy to conduct and expand the range of disclosure of the company's intellectual capital (Zulkarnaen & Mahmud, 2013). Some factors that have an influence on the application of intellectual capital disclosure include profitability, leverage, firm size, and board of commissioners size.

This research is a development of research conducted by Utami & Agustin (2020). The development carried out is that researchers add two independent variables, namely leverage and board of commissioners size. The reason researchers add leverage variable is seeing companies that have high leverage, will have higher agency costs as well, so that intellectual capital disclosure can reduce agency costs. Meanwhile, the board of

commissioners is tasked with monitoring, which can reduce agency costs by pressuring managers to disclose intellectual capital information appropriately and accurately. The second novelty, this study expands the scope of observations on manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period. The purpose of this study is to analyze the effect of profitability, leverage, company size, and board of commissioners size on intellectual capital disclosure.

2. Literature Review and Hypothesis

2.1 Agency Theory

Agency theory is an agency relationship in the form of a contract, where one or more people (principal) hire another person (agent) to provide services, which then represent decision-making authority to the agent. Agency relationships will arise when the investor (principal) delegates authority to the management (agent) to manage the company in accordance with the interests of the principal. Differences between the interests of the principal and the interests of the agent can occur and will result in conflicts within the company. Agent and principal must sacrifice a cost called agency cost. This is for the principal to be sure that the agent has made the optimal decision for the company from the principal's point of view. The point of view of agency theory is that intellectual capital disclosure will be disclosed more because a company has a large level of debt, causing agency costs.

2.2 Signal Theory

Signals are new information or additional information from old information that the recipient holds. Signal theory explains that the information released by the company can influence the decisions of external parties, especially investors. Intellectual capital disclosure is a very effective tool for companies to provide high-quality signals related to the ownership of significant intellectual capital to create future prosperity. Intellectual capital disclosed in the financial statements is one of the ways to prove that the statement describes the credibility and integrated operations of the company and the disclosure of intellectual capital can be used by external and internal stakeholders through reports in the form of numbers, visualizations, and narratives that combine to create value.

2.3 Intellectual Capital Disclosure

Intellectual capital is a form of intangible asset which is an important component of the company in gaining a competitive advantage in order to survive in a tight business world (Muryanti, 2017). Intellectual capital is a company's intangible asset that can increase the value and profit of the company (Delvia & Alexander, 2019). Intellectual capital disclosure is one of the information needed by investors to reduce investor doubts about the condition of the company and can help foresee the sustainability of the company in the future. ICD can reduce information asymmetry to reduce the cost of capital and improve the company's image and increase the relevance of the value of the company's financial statements. Intellectual capital consists of human capital (related to company employees), structural capital (related to the company), and relational capital (related to customers and investors). Intellectual capital disclosure is both mandatory and voluntary.

2.4 Profitability

Profitability is a ratio to measure the company's ability to earn profits in a certain period. High profitability is the main attraction for shareholders. The higher the profitability, the higher the level of intellectual capital disclosure of the company, so that it will increase the competitiveness of the company which indicates that the company is in a state of survival. Profitability can measure the company's ability to generate profits on sales, assets, and equity at a certain level.

The results of research (Mulyana & Daito, 2021) and (Hapsari et al., 2021) provide empirical evidence that profitability affects intellectual capital disclosure. Based on the description above, the first hypothesis of this study is as follows:

H₁: Profitability affects intellectual capital disclosure.

2.5 Leverage

Leverage is a ratio that measures the company's ability to meet its obligations. Leverage is used to measure the long-term viability of the company and analyze the company's ability to pay principal and interest when due. Companies with high leverage make wider disclosures of intellectual capital, which is caused by leverage. In particular, high demand requires companies to transfer information to creditors as lenders. Companies with high leverage have high risks, that makes agency costs increase. Therefore, to reduce agency costs, companies will disclose more information such as their intellectual capital.

The results of research (Anggraeni, 2021) and (Kusumah & Agustina, 2022) provide empirical evidence

that leverage affects intellectual capital disclosure. Based on the description above, the second hypothesis of this study is as follows:

H₂: Leverage affects intellectual capital disclosure.

2.6 Firm Size

Firm size is the size of a company by looking at the total assets owned by the company on the balance sheet at the end of the year (Sunari, 2017). Companies that have a large scale are more required to carry out ICD in order to prove that the company is in a state of survival. Firm size is a scale that exists in the company by looking at total assets, capitalization and sales. Companies with a large scale will also invest more in business activities in intellectual capital. A lot of funding can make the management and maintenance of intellectual capital more optimal and the disclosure of intellectual capital will be more optimal as well.

The results of research (Chen, 2019) and (Susilowati & Oktarina, 2021) provide empirical evidence that firm size affects intellectual capital disclosure. Based on the description above, the third hypothesis of this study is as follows:

H₃: Firm size affects intellectual capital disclosure.

2.7 Board of Commissioners Size

The board of commissioners is a supervisory mechanism and provides guidance as well as direction to the management of the company or management. The greater the number of members of the board of commissioners, the easier it will be to control the CEO and the more effective the monitoring will be (Sembiring, 2005). The board of commissioners has a function as the highest control tool for the company and monitors the actions of managers, so that events such as fraud can be prevented. The larger the size of the board of commissioners of a company, the better and more effective the supervision and control performance will be, so that it will increase the disclosure of intellectual capital.

The results of the study (Latusura & Muid, 2021) provide empirical evidence that the size of the board of commissioners affects intellectual capital disclosure. Based on the description above, the fifth hypothesis of this study is:

H₄: The size of the board of commissioners affects intellectual capital disclosure.

3. Methodology and Procedures

3.1 Population dan Sample

Table 1: Research Sample Selection Process

No	Criteria	Amount
1	Manufacturing companies listed on the Indonesia Stock Exchange during the observation period 2019 – 2021	193
2	Manufacturing companies that do not present annual reports and financial reports in the observation period 2019 – 2021	(40)
3	Manufacturing companies that experienced losses in the observation period 2019 – 2021	(66)
4	Companies that provide data information that will be used as a factor analysis of each variable during the observation period 2019 – 2021	(1)
Total of research samples = 86 x 3 years		258

Source: Data Process 2023

Based on the sample selection table above, the data used in this study are secondary data, in the form of profitability, leverage, firm size, board of commissioners size, and intellectual capital disclosure obtained through the documentation method by taking through the annual report of each manufacturing company which can be accessed through the website www.idx.co.id and the company's official website. The object of this research is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) which publish annual reports from 2019-2021. Based on the sample criteria that have been determined in this study, 86 companies were obtained for each year. So that the total number of samples used is 258.

This study use the following for each variables measurements:

Table 2: Measurement of variable

Variable	Indicators	Source
Intellectual Capital Disclosure	$Score = \sum \frac{di}{M} \times 100\%$	(Utami & Agustin, 2020)
Profitability	$ROA = \frac{Net\ Income}{Total\ Asset}$	(Tatang et al., 2022)
Leverage	$DAR = \frac{Total\ Liabilitas}{Total\ Aset}$	(Tatang et al., 2022)
Firm Size	$UP = \ln Total\ Asset$	(Utami & Agustin, 2020)
Board of Commissioners Size	$UDK = \sum Anggota\ Dewan\ Komisaris$	(Anantama & Dewayanto, 2020)

3.2 Data Analysis Technique

In this study, hypothesis testing uses multiple regression analysis. The multiple linear regression method is used to determine the correlation of each independent variable to the dependent variable.

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

4. Result and Discussion

4.1 Descriptive Statistical Analysis

Table 3: Descriptive Statistical Analysis Test Results

	N	Minimum	Maximum	Mean	Std.Deviation
ROA	258	0,00	0,94	0,0836	0,11473
DAR	258	0,00	0,91	0,4043	0,19292
UP	258	24,59	33,54	28,9361	1,69387
UDK	258	2,00	14,00	4,2674	1,90284
ICD	258	0,40	0,96	0,7995	0,07862

Source: Data process, 2023

Based on the results of the descriptive statistical test in Table 3, information is obtained about the minimum, maximum value, average, and standard deviation of each variable studied. The results of the descriptive statistical test show that the number of analyses in this study is 258 units of analysis. Profitability has a minimum value of 0,00 and a maximum value of 0,94. The average value of profitability during the 2019 to 2021 period is 0,0836 and the standard deviation is 0,11473. Leverage has a minimum value of 0,00 and a maximum value of 0,91. The average value of leverage during the 2019 to 2021 period is 0,4043 and the standard deviation is 0,19292. The firm size variable has a minimum value of 24,59 and a maximum value of 33,54. While the average value is 28,9361 and the standard deviation value is 1,69387. The size of the board of commissioners has a minimum value of 2,00 and a maximum value of 14,00. Meanwhile, the average value of the size of the board of commissioners from 2019-2021 was 4,2674 and the standard deviation value was 1,90284. Intellectual capital disclosure has a minimum value of 0,40 and a maximum value of 0,96. Meanwhile, the average value is 0,7995 and the standard deviation value is 0,07862.

4.2 Discussion

Statistical testing with multiple linear regression requires a classic assumption test before the regression test is carried out. The normality test results show that the data is normally distributed using the Kolmogorov-Smirnov Test. If the value of Asymp. Sig. (2-tailed) value is less than 0,05 then H0 is rejected, this means that the data is not normally distributed. If the value of Asymp. Sig. (2-tailed) is more than 0,05 then H0 is accepted, this means the data is normally distributed. The results of the normality test are as follows:

Table 4: Normality Test Result

Description	Unstandardized Residual
<i>Asymp. Sig. (2-tailed)</i>	0,200

Source: Data process, 2023

From the table above, the results of the One-Sample Kolmogorov-Smirnov statistical test show a significance value of 0,200, which means that this value is greater than 0,05. So it can be concluded that the residual value is normally distributed or meets the requirements of the normality test.

Table 5: Multicollinearity Test Result

Variable	Tolerance	VIF	Description
ROA	0,969	1,032	There is No Multicollinearity
DAR	0,926	1,080	There is No Multicollinearity
UP	0,781	1,280	There is No Multicollinearity
UDK	0,802	1,246	There is No Multicollinearity

Source: Data process, 2023

Based on the test results above, it shows that all independent variables have a tolerance of more than 0,10 and a VIF value of less than 10, so it can be concluded that the regression model is free from multicollinearity.

Table 6: Autocorrelation Test Result

Durbin-Watson	Description
1,890	There is No Autocorrelation

Source: Data process, 2023

Table 7: Heteroscedasticity Test Results

Variable	Significance	Description
ROA	0,819	There is No Heteroscedasticity
DAR	0,561	There is No Heteroscedasticity
UP	0,764	There is No Heteroscedasticity
UDK	0,406	There is No Heteroscedasticity

Source: Data process, 2023

From table 6 of the test results above, it can be seen that the value of Durbin Watson is 1,890 which means it lies between the values of 2 and -2. So it can be concluded that it is free from autocorrelation. From table 7, the results of the heteroscedasticity test using the Glejser test show that the significant value of each variable is above 0,05. So it means that there is no heteroscedasticity in the regression equation of this study.

In this study, hypothesis testing was carried out using multiple linear regression analysis models. The following is a multiple linear regression analysis table:

Table 8: Simultaneous Test Result (F-Test)

Model	F	Sig.
1 Regression	8,315	,000 ^b

Source: Data process, 2023

Based on Table 8, the F test results show a significance value of 0,000. The significance value generated by the F test is smaller than 0,05. It can be concluded that the multiple regression model has met the requirements and can be said to be a fit regression model.

Table 9: Coefficient of Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,341 ^a	0,116	0,102	0,07450

Source: Data process, 2023

Table 9 above shows that the Adjusted R Square value is 0,102 or 10,2% which indicates that the variables of profitability, leverage, firm size and board of commissioners size on intellectual capital disclosure

are 10,2%. While the remaining 89,8% is influenced by other variables not used in the regression model in this study.

Table 10: Multiple Linier Regression Analysis Test Results

Variable	B	T	Significance	Description
ROA	-0,016	-0,380	0,704	H ₁ Rejected
DAR	0,014	0,576	0,565	H ₂ Rejected
UP	0,014	4,539	0,000	H ₃ Accepted
UDK	0,002	0,810	0,418	H ₄ Rejected
*Significance0.05				

Source: Data process, 2023

Based on the results in table 10, the calculation results of each variable can mean that each independent variable on the dependent variable, namely profitability has a significance value (sig t) of 0,704 which is greater than the significance level of 0,05 ($0,704 > 0,05$) and **H₁ is rejected**. Therefore, it can be concluded that profitability has no effect on intellectual capital disclosure. Companies that have a high level of profitability tend to limit the information disclosed so that the information cannot be used to imitate ideas, creativity, and innovation that can jeopardize the company's competitive advantage. Low levels of profitability also cannot guarantee that companies will disclose less information. A low level of profitability is not an obstacle for companies to disclose voluntary information in an effort to signal the company's performance. The results of this study are in line with research (Tatang et al., 2022) which provides empirical evidence that profitability has no effect on intellectual capital disclosure.

The test results state that leverage has a significance value of 0,565, where the value is greater than 0,05 ($0,565 > 0,05$), and **H₂ is rejected**. Thus it can be concluded that leverage has no effect on intellectual capital disclosure. High or low leverage does not affect the disclosure of intellectual capital in the company's annual report. This is related to the fact that companies are more interested in utilizing their intellectual capital for internal purposes rather than external benefits such as additional financing. The results of this study are in line with research (Setyowati&Kusumawati, 2022) which provides empirical evidence that leverage do not affect intellectual capital disclosure.

The test results state that firm size has a significance value of 0.000, where the value is smaller than 0.05 ($0.000 < 0.05$), and **H₃ is accepted**. Thus, it can be concluded that firm size affects intellectual capital disclosure. The larger the firm size, the more the company discloses its intellectual capital. On the other hand, the smaller the firm size, the smaller the intellectual capital disclosure. In general, large companies are companies that tend to focus on the public and the market. The results of this study are in line with research (Susilowati & Oktarina, 2021) which provides empirical evidence that firm size affects intellectual capital disclosure.

The test results state that the size of the board of commissioners has a significance value of 0,418 where the value is greater than 0,05 ($0,418 > 0,05$), then **H₄ is rejected**. Therefore, it can be concluded that the size of the board of commissioners has no effect on intellectual capital disclosure. The size of the board of commissioners will not affect intellectual capital disclosure. This is because the decision on the number of members of the board of commissioners is not based on the composition, ability, and integrity of the members so that the elected board of commissioners has not been able to provide direction to management properly to achieve transparency and disclose financial reports with integrity. The results of this study are in line with research from (Subaida, 2019) which provides empirical evidence that the size of the board of commissioners has no effect on intellectual capital disclosure.

5. Conclusion

Based on the results of data analysis and discussion of the effect of profitability, leverage, firm size, and size of the board of commissioners on intellectual capital disclosure in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2021, it can be concluded that firm size has an effect on intellectual capital disclosure. Meanwhile, profitability, leverage, and the size of the board of commissioners have no effect on intellectual capital disclosure.

Future researchers are expected to increase the population of companies that will be sampled in the study. It is recommended to look for or add other independent variables that are thought to have a major effect on intellectual capital disclosure. Finally, to increase the year period in the study so that the results can better describe long-term conditions and provide more accurate results.

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