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# Intellectual Capital Disclosure: Determining Factors and Their Impact on Company Value

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**ABSTRACT**

Disclosure of intellectual capital in Indonesia is still voluntary, it has been implicitly regulated in PSAK No. 19. This study will examine the determinants of intellectual capital disclosure and its consequences on firm value. The determining factors that are thought to influence the disclosure of intellectual capital in Indonesia are listing age, firm size and industry of type. The impact of intellectual capital disclosure is the value of the company. The research population is all companies that are included in LQ45 on the Indonesia Stock Exchange in the period 2015 to 2020. The number of research samples is 132 observations. The analysis used is multiple linear regression. The results of this study indicate that Listing age affects intellectual capital disclosure, Firm size affects intellectual capital disclosure, Industry of type does not affect intellectual capital disclosure and Intellectual capital disclosure affects firm value. The implication of these findings is that companies are starting to realize the importance of the role of intellectual capital in creating a company's sustainable competitive advantage. Intellectual capital is an important resource in the information and knowledge era for company growth that companies need to disclose to investors and potential investors.

**Keywords:** Company Value, Firm Size, Industry of Type, Intellectual Capital Disclosure, Listing Age.

## INTRODUCTION

Intellectual capital is an important resource in the information and knowledge age for company growth. The company's growth base shifts from tangible to intangible resources, namely intellectual capital (Guthrie, Petty, & Ricceri, 1999). The factors driving the company's growth are not only sourced from physical investment, such as buildings, still, and equipment, but are sourced from knowledge as a key resource in the economy and an important production factor. Intellectual capital is an important resource in gaining a sustainable competitive advantage Hayton (2005), create value and improve company performance and growth. The important role of intellectual capital in companies is an important topic of research, such as Abdolmohammadi (2005), Brüggen, Vergauwen, and Dao (2009), Rashid, Ibrahim, Othman, and See (2012), Ramanauskaitė and Laginauskaitė (2015), but there is still no consistency in the results.

Purnomosidhi (2005) reveals four reasons why research on intellectual capital disclosure practices needs to be carried out in the Indonesian context. First, the government continues to make policy innovations in order to encourage the achievement of investment targets in the form of cutting corporate income tax for companies conducting research and development. The government provides incentives to encourage companies to conduct research and development, increase company awareness of the importance of intellectual capital and voluntary disclosure of intellectual capital. Second, disclosure of intellectual capital is one of the 10 types of information users need. Third, the disclosures required by the accounting profession are related to physical capital, but intellectual capital is not yet mandatory for companies to disclose. Fourth, the competitiveness of Indonesian companies is still low due to the low productivity of human resources.

Intellectual capital as an important resource owned by the company needs to be disclosed by the company to investors and potential investors. Disclosure of intellectual capital in Indonesia is still voluntary, it has been implicitly regulated in PSAK No. 19. This study will examine the determinants of intellectual capital disclosure and its consequences on firm value. The study was conducted on LQ 45 companies listed on the Indonesia Stock Exchange in the period 2015 to 2020.

The determining factors that are thought to influence the disclosure of intellectual capital in Indonesia are listing age, firm size and industry of type. The explanatory variable of intellectual capital disclosure is based on agency theory Jensen and Meckling (1976) and legitimacy theory Neysi, Mazraeh, and Mousavi (2012). Agency theory states that there is an effort on the part of the agent to provide information voluntarily to the principal to gain trust. Intellectual capital disclosure is voluntary information provided by agents to principals. Voluntary disclosure of intellectual capital information by companies to investors or potential investors to reduce information asymmetry between management and investors. Reduced information asymmetry will increase firm value. Legitimacy theory explains that the company will operate within limits and norms that are perceived to be legitimized by stakeholders Guthrie et al. (2006). The consequence of legitimacy theory is that companies will disclose information voluntarily to gain legitimacy from stakeholders. Signal theory suspects that disclosure of intellectual capital information is expected to increase firm value. Increased disclosure of intellectual capital will result in a decrease in the misjudgment of stock prices, thereby increasing firm value.

## LITERATURE REVIEW

### Listing Age on Intellectual Capital Disclosure

"The effect of listing age on intellectual capital disclosure is explained by stakeholder theory. Companies that are newly listed are still focused on seeking capital for internal company funding and the possibility of spending on disclosing information related to intellectual capital is still very small. With the experience, expertise, and quality of resources owned by a company that has a longer listing age, it is believed that the company is able to create a competitive advantage in innovating and will have a positive impact on company efficiency." (Zusmawati & Puryandani, 2019).

This is supported by Wardhani (2017) research which states that there is an influence between listing age regarding intellectual capital disclosure. Meanwhile Zusmawati and Puryandani (2019), Sugandi and Handojo (2019) state that there is no effect between listing age regarding intellectual capital disclosure. Based on this description, the hypotheses to be proposed in this study are:
$H_1$: Listing age affects the disclosure of intellectual capital.

### Firm Size on Intellectual Capital Disclosure

Large companies have more complex agency problems and attention from stakeholders. In order to minimize the information asymmetry, companies need agency costs in their business so that to further reduce agency costs, large companies tend to disclose information more broadly (Ferreira, Branco, & Moreira, 2012; White, Lee, & Tower, 2007). The company also strives to gain legitimacy from stakeholders by disclosing intellectual capital information. With the disclosures made by the company, the agency costs can be reduced and the legitimacy of the stakeholders will be obtained, thus affecting the disclosure of information. This is in accordance with agency theory which states that the agency costs that must be borne by large companies are much greater than those of smaller companies so that to reduce these costs, companies need to disclose more information (Purnomosidhi, 2005).

In accordance with previous research which shows that there is a direct relationship between firm size and intellectual capital disclosure (Bozzolan, Favotto, & Ricceri, 2003; Cerbioni & Parbonetti, 2007; Cordazzo, 2007; García-meca, Parra, Larrán, & Martínez, 2005; Guthrie et al., 2006; White et al., 2007) and the logical line of thought above, the fourth hypothesis is formulated in the study, namely the larger the size of the company, the higher the level of disclosure of intellectual capital.
$H_2$: Firm size affects the disclosure of intellectual capital.

### Industry of Type on Intellectual Capital Disclosure

Companies in certain industries may face certain circumstances that may affect their disclosure practices. The type of industry shows that companies classified as high IC intensive industries tend to disclose more about intellectual capital than companies classified as low IC intensive industries (Whiting & Woodcock, 2011). This can be explained that it is related to agency theory because there are often gaps that occur in companies due to asymmetric information, therefore the information provided by the company is sometimes not the same as the information obtained by stakeholders.

This is supported by research by Astuti & Dewa (2016) and Fahmi, Hadjaat, and Yudaruddin (2019) which states that there is a positive influence between industry of type regarding intellectual capital disclosure. Meanwhile, according to Sari (2016) states

that there is no influence between industry of type regarding the disclosure of intellectual capital. Based on this description, the hypotheses to be proposed in this study are:
$H_3$: Industry of type affects the disclosure of intellectual capital.

**Intellectual Capital Disclosure on Company Value**
Intellectual capital disclosure is a form of voluntary disclosure carried out by management to investors or potential company investors. Previous research has generally used signal theory to explain why companies disclose information voluntarily to investors and potential investors (Anam, Fatima, & Majdi, 2011; Gordon, Loeb, & Sohail, 2010). Signaling theory means that an organization will seek to signal good news to investors and other stakeholders through voluntary disclosure Oliveira, Lima Rodrigues, and Craig, (2006). According to Francis and Schipper (1999), value relevance is measured through the ability of financial statement information to capture or summarize information that affects the value of shares. Increasing the level of disclosure results in a decrease in the misjudgment of the stock price, thereby, increasing the market capitalization of the company (Anam et al., 2011).

Anam et al. (2011) found a positive relationship between intellectual capital disclosure and market value based on resource theory and signal theory. Companies have valuable resources and create value; they will allow stakeholders to know this by disclosing information. Furthermore, managers will also be willing to signal the value creation process to stakeholders, so the hypothesis is developed as follows.
$H_4$: Intellectual capital disclosure has an effect on company value.

## RESEARCH METHOD

**Research Sites**
The location of this research is the Indonesia Stock Exchange (IDX) which provides information on the company's financial statements by accessing the IDX's official website, namely www.idx.co.id. The reason for choosing the research location is because the companies listed on the IDX report complete financial statements.

**Object of Research**
The object of research is a property of the object that is determined by the researcher to be studied and then obtain a conclusion (Sugiyono, 2018). The object of this research is the disclosure of intellectual capital made by LQ45 companies listed on the IDX in 2015-2020, where the intellectual capital disclosure practices can be influenced by the listing age, company size and industry of type. Intellectual capital disclosure affects firm value.

**Population and Sample**
The research population is all LQ45 companies listed on the Indonesia Stock Exchange in the period 2015 to 2020. The use of LQ45 shares is based on the reason that they are more liquid traded. The research sampling criteria are as follows:

**Table 1.** Sample Selection Criteria

| No | Criteria | Does Not Meet Criteria | Amount |
|---|---|---|---|
| 1 | LQ45 Index listed companies 2015-2020 | | 45 |
| 2 | Companies that are consistently included in the LQ45 Index during 2015-2020 | (17) | 28 |

| | | | |
|---|---|---|---|
| 3 | Companies that present financial statements in rupiah currency | (3) | 25 |
| 4 | Outlier | (3) | 22 |
| | Total Sample 22 x 6 | | 132 |

**Table 2.** Variable Definition and Measurement

| No | Variable | Definition | Indicator | Scale |
|---|---|---|---|---|
| 1 | Intellectual capital disclosure<br><br>Ulum (2017) | Disclosure of intellectual capital items that have components of Human Capital, Structural Capital and Relational Capital. | $ICDi = (\sum \frac{di}{M} x\ 100\%)$<br><br>in: disclosure of intellectual capital items<br>M: total quantity measured (36 items) | Ratio |
| 2 | Listing Age<br><br>Zusmawati & Puryandani (2019) | This is the beginning of the company registering its company on the Indonesia Stock Exchange (IDX). | Listing Age = $Thn_t$ – $Thn_n$<br>$Thn_t$: the year of the annual report under study<br>$Thn_n$: year the company registered | Nominal |
| 3 | Firm Size<br><br>Zusmawati & Puryandani (2019) | The picture of the size of the company is shown by the comparison of the total asset value with the total equity of a company. | Firm Size = Ln (Total assets) | Ratio |
| 4 | Industry of Type<br><br>Astuti & Dewa (2016) | grouped by guidelines according to the Global Industry Classification Standard (GICS) into 2, namely High-IC intensive industries and Low-IC intensive industries. | Number 1 for High-IC Intensive Industries, Number 0 for Low-IC Intensive Industries | Dummy |
| | Company Value<br><br>Sudibya & Restuti (2014) | a description of the public's trust in the company after going through a process of activities for several years, namely since the company was founded until now | PBV = Closing Share Price divided by Book Value per Share | Ratio |

**Data Analysis**

The analysis used is descriptive statistics and regression analysis. Descriptive statistics are used to provide a description of data in terms of the average (mean), standard deviation (standard deviation), and maximum-minimum (Ghozali & Ratmono, 2017). This

study developed two linear regression models, namely multiple linear and simple linear regression. The first regression model with multiple linear regression, using Intellectual capital disclosure as the dependent variable, listing age ($X_1$), company size ($X_2$) and industry of type ($X_3$).

The second regression model, with linear regression, is used to test the relationship between Intellectual capital disclosure and Firm Value. From these two regression models, it is reflected that Intellectual capital disclosure acts as the dependent variable for the first model as well as the independent variable for the second model. In the following, the formulation of the two models is presented.
(Model I)
$ICD = \beta_0 it + \beta_1 it X_1 it + \beta_2 it X_2 it + \beta_3 it X_3 it + \varepsilon it$
(Model II)
$CV = \beta_0 it + \beta_1 it ICDit + \varepsilon it$
Based on the results of the analysis carried out, it can be obtained information on the results of the model feasibility test (F), the coefficient of determination (Adjusted $R^2$), and hypothesis testing (t test).

## RESULTS

### Descriptive Analysis Results

The research variables include listing age ($X_1$), company size ($X_2$), Industry of type ($X_3$), intellectual capital disclosure (Y), and firm value ($Y_2$). This study calculates the minimum value, maximum value, average, and standard deviation of the 132 research sample companies' variables.

**Table 3.** Descriptive Statistics of Research Variables

| | $X_1$ | $X_2$ | $X_3$ | Y | $Y_2$ |
|---|---|---|---|---|---|
| Mean | 17.80303 | 31.96992 | 0.590909 | 0.749242 | 3.288864 |
| Median | 17.00000 | 31.75500 | 1.000000 | 0.780000 | 2.080000 |
| Maximum | 31.00000 | 34.95000 | 1.000000 | 0.940000 | 46.43000 |
| Minimum | 3.000000 | 28.99000 | 0.000000 | 0.500000 | 0.410000 |
| Std. Dev. | 7.944886 | 1.563132 | 0.493539 | 0.088952 | 4.804927 |
| | | | | | |
| Observations | 132 | 132 | 132 | 132 | 132 |

The dependent variable of intellectual capital disclosure (Y) with the number of observations is 132, the maximum value is 46.43, the minimum value is 0.41, the mean value is 3.28 and the standard deviation is 4.80. It can be seen that the mean value is smaller than the standard deviation (3.28 < 4.80), which means that the distribution of intellectual capital disclosure is not good.

The dependent variable is firm value ($Y_2$) with 132 observations, the maximum value is 0.94, the minimum value is 0.50, the mean value is 0.749 and the standard deviation is 0.088. It can be seen that the mean value is greater than the standard deviation (0.749 > 0.088), which means that the distribution of firm value is good.

The independent variable is listing age ($X_1$) with 132 observations, the maximum value is 31.00, the minimum value is 3.00, the mean value is 17.80 and the standard deviation

is 7.94. It can be seen that the mean value is greater than the standard deviation (17.80 > 7.94), which means that the distribution of the listing age values is good.

The independent variable is firm size ($X_2$) with 132 observations, the maximum value is 34.95, the minimum value is 28.99, the mean value is 31.96 and the standard deviation is 1.56. It can be seen that the mean value is greater than the standard deviation (31.96 > 1.56), which means that the distribution of firm size values is good.

The independent variable is industry of type ($X_3$) with 132 observations, the maximum value is 1.00, the minimum value is 0.00, the mean value is 0.59 and the standard deviation is 0.49. It can be seen that the mean value is greater than the standard deviation (0.59 > 0.49), which means that the distribution of industry-of-type values is good.

**Regression Analysis Results**

Linear regression analysis aims to determine the influence and the strength of the influence between the independent variables on the dependent variable. First, this study aims to examine the effect of the determinants of intellectual capital disclosure (Y), namely listing age ($X_1$), company size ($X_2$), and industry of type ($X_3$). Second, this study examines the consequences of intellectual capital disclosure (Y) on firm value ($Y_2$).

The results of the regression analysis to examine the effect of listing age ($X_1$), company size ($X_2$), and industry of type ($X_3$) on intellectual capital disclosure can be seen in Table 3.

**Table 4.** Results of Multiple Linear Regression Analysis Model 1

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.411811 | 0.224164 | -1.837093 | 0.0685 |
| X1 | 0.006641 | 0.001315 | 5.049182 | 0.0000 |
| X2 | 0.031986 | 0.007348 | 4.352775 | 0.0000 |
| X3 | 0.034227 | 0.030806 | 1.111055 | 0.2686 |

| | |
|---|---|
| R-squared | 0.328498 |
| Adjusted R-squared | 0.312760 |
| S.E. of regression | 0.035999 |
| F-statistic | 20.87250 |
| Prob(F-statistic) | 0.000000 |

Table 4 reports an R Square value of 0.328. This value means that 32.8% of the variation in intellectual capital disclosure (Y) is explained by listing age ($X_1$), company size ($X_2$), and industry of type ($X_3$). Another variable explains 67.2% of the variation in intellectual capital disclosure. The significance value of 0.000 is less than of 0.05. This means that the research model can be used and analyzed further.

Table 4 shows that listing age ($X_1$) has a positive effect on intellectual capital disclosure (Y). The significance value (Sig.) of 0.000 is smaller than the significance level (α) of 5%, concluding that there is a significant effect of listing age on intellectual capital disclosure. This study is consistent with (Wardhani, 2017) research which states that there is an influence between listing age on intellectual capital disclosure. However, this study is inconsistent with research by Zusmawati and Puryandani, (2019) and Sugandi and Handojo (2019) which stated that there was no effect of listing age on intellectual capital disclosure. Companies that are newly listed are still focused on seeking capital for

internal company funding and the possibility of spending on disclosing information related to intellectual capital is still very small. Companies with a longer listing age usually attract more investors than companies that are newly listed, this is because companies will tend to disclose wider information in their annual reports, including in terms of intellectual capital disclosure.

The results of the regression analysis in Table 4 support the research hypothesis which states that firm size has a positive effect on intellectual capital disclosure. The significance value of 0.000 is smaller than of 0.05, so it can be concluded that firm size has a significant positive effect on intellectual capital disclosure. Five explanations can be given for these findings. First, the larger the company, the greater the agency problem of the company. Agency problems can be reduced by providing more information to shareholders. Intellectual capital is one of the important information that can be informed to the company's shareholders. Second, large companies generally receive attention from stakeholders, so that information disclosure practices such as intellectual capital disclosure will be carried out by companies to reduce political costs (White et al., 2007). Third, large companies generally get attention from the public as a consequence of business competition and market needs. Disclosure of information, such as intellectual capital information is an attempt by the company to realize the accountability of public companies. On the other hand, smaller companies will not disclose extensive intellectual capital information because it will weaken their position in business competition. Managers of small companies perceive that disclosing more intellectual capital to the public will jeopardize the company's competitive potential (Dewi, Young, & Sundari, 2014). Fourth, large companies generally have more forms of intellectual capital than small companies so that more intellectual capital disclosures are made in the annual report An, Eggleton, Sharma, Harun, & Luo, (2017). Fifth, large companies incur lower costs in compiling and disseminating intellectual capital information to the public than small companies, and large companies have lower competitive costs associated with intellectual capital disclosure Meek, Roberts, and Gray (1995). The results of the study support the results of previous studies, such as (Bozzolan et al., 2003; Cerbioni & Parbonetti, 2007; Cordazzo, 2007; García-meca et al., 2005; Guthrie et al., 2006; Oliveira et al., 2006; White et al., 2007).

The results of this study indicate that industry of type does not affect the disclosure of intellectual capital. This is proven by the probability value of 0.26 where the number is not significant, because it is greater than 0.05, it can be concluded that the third hypothesis is rejected. This research is consistent with research (Sari, 2016) which states that there is no influence between industry of type on intellectual capital disclosure. However, this study is not consistent with research by (Astuti & Dewa, 2016) and (Fahmi et al., 2019) which state that there is an influence between industry of type on intellectual capital disclosure. Companies with certain industries may experience certain circumstances that affect their intellectual capital disclosure practices. However, both companies that are included in the category of High IC Intensive Industry and Low IC Intensive Industry do not guarantee a lot of disclosure of information widely in their annual reports, especially disclosure of intellectual capital.

**Table 5.** Results of Simple Linear Regression Analysis Model 2

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 14.60629 | 4.582658 | 3.187296 | 0.0018 |
| Y | 15.10515 | 6.029226 | 2.505322 | 0.0135 |
| R-squared | 0.046209 | | | |

| | |
|---|---|
| Adjusted R-squared | 0.038873 |
| S.E. of regression | 3.461288 |
| F-statistic | 6.298265 |
| Prob(F-statistic) | 0.013314 |

Table 5 reports the results of simple linear regression analysis model 2, namely intellectual capital disclosure as a predictor of firm value. The value of the positive unstandardize coefficient and the significance value of the PMI variable 0.0135 is less than of 0.05, it can be concluded that intellectual capital disclosure has a positive and significant effect on firm value. Companies that disclose intellectual capital more broadly are valued more highly by investors. Intellectual capital disclosure is a voluntary disclosure made by company management. This disclosure results in a higher valuation by investors of the company. This result is obtained because capital information is one of the important information used by investors to assess the company. Intellectual capital becomes important information in the information and knowledge age for company growth. In the information age, the company's growth base shifts from tangible to intangible resources, namely intellectual capital (Guthrie et al., 2006). Intellectual capital is an important resource in gaining a sustainable competitive advantage (Hayton, 2005), create value and improve company performance and growth Hatane et al., (2021). This shows that there has been a shift to a knowledge-based economy that has triggered the important role of intellectual capital in the creation of corporate value (Holland, 2003). The important role of intellectual capital is to increase information asymmetry between investors or potential investors in the capital market and company management. Signal theory states that company management will try to provide information to investors in the capital market and other stakeholders through voluntary disclosure (Oliveira et al., 2006). Voluntary disclosure of intellectual capital will reduce information asymmetry between managers and investors in the capital market and will increase firm value.

## DISCUSSION

With a sample of 132 publicly listed Indonesian companies, we find that industry type is not an important determinant of our Intellectual Capital level. More specifically, the older, longer-running industries will rely more on Intellectual Capital so that the industry discloses more information about Intellectual Capital. This is an important signal for investors, showing Intellectual Capital that are relevant for several companies (and industries). For industries where Intellectual Capital is a key value driver, this information is relevant for investment decisions and for other stakeholders. Consequently, for a sound analysis, investors and other stakeholders need to analyze in detail the Intellectual Capital content in industries where Intellectual Capital manufacturing is common. More specifically, because of the general practice in particular to disclose Intellectual Capital in general, not only the extent of Intellectual Capital but also the specific content of industry-specific Intellectual Capital become important for analyzing companies for investment decisions, for example.

Furthermore, our results support the findings of García-meca et al. (2005) that size is also a determinant for Intellectual Capital disclosure. This result stand alone is probably less relevant for investors, but an interesting contribution to the literature. Whereas previous literature has provided mixed evidence on the relationship between company size and Intellectual Capital disclosure, our study with a significantly larger sample size reveals that company size is related to the level of Intellectual Capital disclosure.

Our study is subject to a number of limitations. One limitation refers to the content analysis. Analyzing the annual reports based on the specified list of Intellectual Capital related terms may not provide the whole picture as well as the Intellectual Capital disclosure practices. Next, although we believe that our sample is representative for Indonesia listed firms, a larger sample could help to improve the generalizability of this study further. In addition, a longitudinal study could provide more insights and could include not only levels of Intellectual Capital disclosure but also an analysis of changes in Intellectual Capital disclosure.

## CONCLUSION

This study found that listing age and firm size have a positive effect on intellectual capital disclosure. This proves that companies with longer listing ages and large scale tend to disclose more extensive information in their annual reports, including intellectual capital disclosures.

While industry of type does not affect the disclosure of intellectual capital, this proves that both companies included in the category of High IC Intensive Industry and Low IC Intensive Industry do not guarantee a lot of information disclosure widely in their annual reports, especially intellectual capital disclosures.

This study found a positive effect of intellectual capital disclosure on firm value. The wider the disclosure of intellectual capital, the higher the firm value. Intellectual capital disclosure is a voluntary disclosure of the company that can be used as a signal by company management to investors in the capital market.

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No potential conflict of interest concerning the study, authorship, and/or publication of this article was reported by the authors.

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