

Faktor-Faktor yang Mempengaruhi Pengungkapan Intellectual Capital pada Perusahaan Perbankan di Indonesia dengan Perputaran Direksi sebagai Variabel Moderasi

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Factors Affecting Intellectual Capital Disclosure in Indonesia Banking Companies with Board Turnover as Moderating Variable

Faktor-Faktor yang Mempengaruhi Pengungkapan Intellectual Capital pada Perusahaan Perbankan di Indonesia dengan Perputaran Direksi sebagai Variabel Moderasi

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6 ABSTRACT

This study aims to investigate the relationships between the variables of Proportion of Independent Commissioners, Managerial Ownership, External Auditor Quality, Company Size, and Gender Diversity concerning Intellectual Capital Disclosure, with Board Turnover as a moderating variable. Data sourced from the annual reports of banking companies listed on the Indonesia Stock Exchange spanning from 2018 to 2022 are employed, encompassing 35 out of a total of 47 banking companies. The methodological approach employed is panel data regression analysis, and SmartPLS serves as the analytical tool to assess the hypothesis model. Research findings indicate a positive impact of External Auditor Quality, Company Size, and Gender Diversity on Intellectual Capital Disclosure. Moreover, the empirical evidence suggests no significant influence of the variables Proportion of Independent Commissioners and Managerial Ownership on Intellectual Capital Disclosure. Additionally, Board Turnover, as a moderating variable, is found to be incapable of strengthening the relationships between the Proportion of Independent Commissioners, Managerial Ownership, External Auditor Quality, Company Size, and Gender Diversity in relation to Intellectual Capital Disclosure.

Keywords: Intellectual Capital Disclosure, Proportion of Independent Commissioners, Managerial Ownership, External Auditor Quality, Board Turnover, Company Size, Gender Diversity.

15 ABSTRAK

Penelitian ini bertujuan untuk menguji variabel Proporsi Komisaris Independen, Kepemilikan Manajerial, Kualitas Auditor Eksternal, Ukuran Perusahaan, dan Gender Diversity dalam kaitannya dengan Pengungkapan Intellectual Capital dengan Perputaran Direksi sebagai variabel moderasi. Studi ini menggunakan data dari laporan tahunan perusahaan perbankan yang terdaftar di Bursa Efek Indonesia dari tahun 2018 hingga 2022, melibatkan 35 dari total 47 perusahaan perbankan. Pendekatan metodologis yang digunakan adalah analisis regresi data panel, dan SmartPLS digunakan sebagai alat analisis untuk menguji model hipotesis. Hasil penelitian menunjukkan bahwa terdapat pengaruh positif dari Kualitas Auditor Eksternal, Ukuran Perusahaan, dan Gender Diversity terhadap Pengungkapan Intellectual Capital. Secara empiris, penelitian juga menunjukkan bahwa tidak ada dampak signifikan dari variabel Proporsi Komisaris Independen dan Kepemilikan Manajerial terhadap Pengungkapan Intellectual Capital. Perputaran Direksi sebagai variabel moderasi juga tidak dapat memperkuat pengaruh Proporsi Komisaris Independen, Kepemilikan Manajerial, Kualitas Auditor Eksternal, Ukuran Perusahaan, dan Gender Diversity dalam kaitannya dengan Pengungkapan Intellectual Capital.

Kata Kunci: Pengungkapan Intellectual Capital, Proporsi Komisaris Independen, Kepemilikan Manajerial, Kualitas Auditor Eksternal, Perputaran Direksi, Ukuran Perusahaan, Gender Diversity.

1. Introduction

Companies worldwide are currently undergoing a significant shift toward a knowledge-based culture, placing a strong emphasis on the development of intellectual capital. Despite this global transition, challenges in intellectual capital disclosure persist, particularly in developing countries. A study by Chandraratne et al. (2021) focused on financial services companies in Sri Lanka reveals a lack of specific regulations for intellectual capital reporting, resulting in a notably low company disclosure index. Similarly, research by Mukta & Sadekin (2019) on information technology-based companies in Bangladesh indicates that intellectual capital disclosure is not a priority for company managers, leading to a low level of disclosure. Adabenege (2022) further asserts that the disclosure of intellectual capital among financial services companies listed in Nigeria is suboptimal.

The term "voluntary disclosure," as defined by the Financial Accounting Standards Board (FASB), pertains to disclosures not explicitly mandated by generally accepted accounting principles (GAAP) or specific country regulations (Yen, 2017). Companies are not obligated by accounting standards or law to report most of their intellectual capital; hence, they must make a voluntary choice to disclose such information.

From an accounting perspective, Albertini et al. (2018) reveal that intangible assets are often synonymous with intellectual capital. In Indonesia, the recognition of intellectual capital dates back to the issuance of PSAK No. 19 in 2010, most recently revised in 2015 concerning Intangible Assets. According to PSAK No. 19 (revised 2015), intangible assets are non-monetary assets that can be identified and lack a physical form. Examples include patents, copyrights, lease rights, goodwill, secret processes and formulas, trademarks, and intellectual property.

Despite these developments, the current level of intellectual capital disclosure remains relatively low in Indonesia, ranking among the top 10 countries with the highest percentage of undisclosed intangible asset values (GIFT, 2017). Intellectual capital information disclosure remains voluntary, as there are no regulations mandating it for public companies, allowing them to choose whether to disclose information related to their intellectual capital.

This study explores several factors believed to influence the disclosure of intellectual capital in company reports, including the proportion of independent commissioners, managerial ownership, external auditor quality, gender diversity, and company size. The research was prompted by inconsistent results from previous studies on the factors influencing intellectual capital disclosure.

The first factor under examination is the proportion of independent commissioners. According to the board of directors' decision (BEJ Number Kep-305/BEJ/07-2004), the implementation of good corporate governance requires independent commissioners to constitute at least 30% of the total number of commissioners. A board with a high proportion of independent commissioners can exert strong control over managerial decisions, influencing intellectual capital disclosure (Hartrianto & Sjarief, 2017).

The second factor is managerial ownership. Firer & Williamson (2005) argue that increased managerial ownership fosters information transparency, as managers, acting as both management and shareholders, are less likely to withhold information, positively influencing intellectual capital disclosure.

The third factor, external auditor quality, is crucial in ensuring the fairness of disclosure and reporting in financial statements. Sari & Hidayat (2020) note that companies audited by large Public

Accounting Firms (PAFs) or affiliated with the Big Four, known for their high-quality services, provide more detailed information about the company.

Gender diversity, the fourth factor, is explored based on research by Nicolò et al. (2022), which confirms that the presence of women on the board supports a higher level of voluntary Intellectual Capital Disclosure (ICD). The analysis also indicates that Italian listed companies tend to disclose more information about intellectual capital resources when a woman is appointed as CEO.

The fifth factor, firm size, is considered to affect intellectual capital disclosure. Company size, expressed in terms of total assets, market capitalization, and sales, influences disclosure due to the larger size or scale of the company facilitating access to funding sources, both internal and external (Himawan, 2021).

This study introduces the turnover of directors as a moderating variable, aiming to investigate its role in strengthening or weakening the relationship between the proportion of independent commissioners, managerial ownership, external auditor quality, gender diversity, and company size on intellectual capital disclosure. Changes in the board of directors are viewed as surprises that can cause significant alterations in company operations and decision-making (Nassirzadeh et al., 2023). Ishak et al. (2012) found that companies with poor performance are more likely to replace their directors, demonstrating that changes in directors can significantly affect intellectual capital.

Conducted on banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, this research focuses on the intellectual-intensive banking sector. The choice of banking companies stems from their high dependence on intellectual capital and their status as a knowledge-based business category, relying heavily on intellectual capital innovations to produce products and services for consumers.

2. Methods

Population and Sample:

The population under scrutiny in this study encompasses all banking companies listed on the Indonesia Stock Exchange during the 2018-2022 period, totaling 47 companies. Employing a purposive sampling method, the selection criteria involved companies that possessed comprehensive annual reports within the specified timeframe and those with complete data aligning with the variables under examination. Consequently, the study's sample comprises 35 companies spanning the 2018-2022 period.

Research Variables:

The study incorporates various variables, each defined and measured as outlined in Table 1, which details the operationalization definitions of the dependent, independent, and moderating variables. This table serves as a comprehensive guide for understanding the key components shaping the research framework.

Table 1. Operationalisation of Dependent, Independent, and Moderating Variables

Variable	Indicator	Scale
Dependent Variable (Y): Intellectual Capital Disclosure (ICDI)	$ICDI = \frac{\sum D}{N} \times 100\%$ Description: ICDI = Intellectual Capital Disclosure index D = Score 1 if disclosed, score 0 if not disclosed N = Total score of Intellectual capital disclosure index disclosed	Ratio
Independent Variable (X): Proportion of independent commissioners (PIC)	$PIC = \frac{\sum Independent\ commissioners}{\sum Board\ of\ Commissioners}$	Ratio
Managerial ownership (MO)	$MO = \frac{Number\ of\ management\ shares}{Total\ shares\ outstanding}$	Ratio
External Auditor Quality (EAQ)	<i>Dummy Variable</i> EAQ score = 1 if the company's auditor is Big 4 EAQ score = 0 if the company's auditor is not a Big 4	Nominal
Gender Diversity (GD)	$GD = \frac{Number\ of\ women\ on\ the\ board\ of\ directors}{Total\ directors}$	Ratio
Company size (CS)	$CS = Ln(Total\ Aset)$	Ratio
Moderating Variable (Z): Directors Turnover (DT)	<i>Dummy Variable</i> Score DT = 1 if the company makes a change of directors Score DT = 0 if the company does not make directors changes	Nominal

Source : Data processed, 2023

Control Variables:

Control variables play a crucial role in maintaining consistency and isolating the impact of independent variables from external factors not directly under investigation (Sugiyono, 2015). In this study, Profitability and Profit Growth serve as control variables, ensuring the integrity of the relationship between independent and dependent variables. Table 2 provides a clear operationalization of these control variables, offering insights into their specific definitions within the research context.

Table 2. Operationalisation of Control Variables

Variable	Indicator	Scale
Control Variable: Profitability (PT)	$ROA = \frac{Net\ Income}{Total\ Asset}$	Ratio
Profit Growth (PT)	$ProfitGrowth = \frac{Y_t - Y_{(t-1)}}{Y_{(t-1)}}$ Description: Y _t = Profit after tax for a certain period Y _(t-1) = Profit after tax in the previous period	Ratio

Source : Data processed, 2023

Data Analysis Technique:

The research adopts the Partial Least Square (PLS) approach as its primary analytical method. PLS represents a component-based or variant-based Structural Equation Modeling (SEM) equation

model, signifying a departure from the covariance-based SEM approach. As highlighted by Ghozali & Latan (2015), PLS stands as an alternative approach emphasizing a predictive model rather than a causality/theory-testing model. PLS is deemed potent due to its flexibility, not relying on numerous assumptions related to normal distribution, and accommodating smaller sample sizes effectively (Ghozali & Latan, 2015). The choice of PLS aligns with the specific analytical needs of this study and its ability to navigate the inherent complexities of the data at hand.

3. Results and Discussion

Path Coefficients

Measurement of path coefficients to see the significance of the influence and strength of the relationship between variables based on the parameter coefficient value and the significance value of T statistics, namely through the bootstrapping procedure (Ghozali & Latan, 2015). This is also to test the hypothesis formed. This study uses a 95% confidence level so that the limit of inaccuracy is $(\alpha) = 5\% = 0.05$. In this study, the significance value (p-value) on the variables of external auditor quality, gender diversity, and company size <0.5 , while the variables of the proportion of independent commissioners, managerial ownership have a significance value $(p\text{-value}) > 0.5$. This shows that the variables of external auditor quality, gender diversity, and company size have a significant influence on intellectual capital disclosure. While the variables of the proportion of independent commissioners and managerial ownership have no influence on intellectual capital disclosure. The control variables in this study, namely profitability and earnings growth, also have no influence on intellectual capital disclosure. In this study, the moderating variable, namely the turnover of directors, also shows that it cannot strengthen the influence of the variable proportion of independent commissioners, managerial ownership, external auditor quality, gender diversity, and company size on intellectual capital disclosure.

Table 3. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BOARD TURNOVER (Z) -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.0820	-0.0930	1.2270	0.0670	0.9460
COMPANY SIZE (X5) -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	-0.1950	-0.1980	0.0720	2.7010	0.0070
EXTERNAL AUDITOR QUALITY (X3) -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.4320	0.4410	0.0760	5.6670	0.0000
GENDER DIVERSITY (X4) -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.1630	0.1670	0.0620	2.6320	0.0090
MANAGERIAL OWNERSHIP (X2) -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.2940	1.1250	5.5280	0.0530	0.9580
Moderating Effect 1 -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	-0.0900	-0.0960	0.0800	1.1220	0.2620
Moderating Effect 2 -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	-0.1830	-1.3620	7.9600	0.0230	0.9820
Moderating Effect 3 -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.1330	0.1280	0.0750	1.7780	0.0760
Moderating Effect 4 -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	-0.0930	-0.0970	0.0570	1.6250	0.1050
Moderating Effect 5 -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.0150	0.0180	0.0730	0.2110	0.8330
Moderating Effect 6 -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	-0.0500	-0.0350	0.1380	0.3650	0.7160
Moderating Effect 7 -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.2650	0.2400	0.3900	0.6800	0.4970
PROFIT GROWTH (CONTROL VARIABLE 2) -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	-0.1570	-0.1540	0.2730	0.5750	0.5650
PROFITABILITY (CONTROL VARIABLE 1) -> INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.1630	0.1800	0.1040	1.5620	0.1190

1	PROPORTION OF INDEPENDENT COMMISSIONERS (X1) ->					
	INTELLECTUAL CAPITAL DISCLOSURE (Y)	0.0070	0.0180	0.0740	0.0920	0.9270

The findings from the hypothesis testing provide valuable insights into the relationship between various factors and intellectual capital disclosure in banking companies listed on the Indonesia Stock Exchange.

9
Effect of Proportion of Independent Commissioners on Intellectual Capital Disclosure (H1):

The results indicate that the proportion of independent commissioners has no significant influence on intellectual capital disclosure. This suggests that a high proportion of independent commissioners in these banking companies does not impact the level of intellectual capital disclosure. This result aligns with studies by Situmorang & Sitohang (2021) and Sari & Hidayat (2020). However, it contradicts Titiek Suwanti's (2016) findings, which showed a negative influence, as well as the research by Hartrianto & Sjarief (2017) and Gan et al., (2013) that found a positive influence.

8
Effect of Managerial Ownership on Intellectual Capital Disclosure (H2):

The analysis concludes that managerial ownership has no significant influence on intellectual capital disclosure. This implies that managers holding dual roles as company controllers and shareholders in these banking companies do not impact intellectual capital disclosure. This result is consistent with Nielsen (2011), Juhmani (2013), Hartrianto & Sjarief (2017), and Kusuma & Ratih (2020). However, it deviates from studies conducted by Firer & Williamson (2005), Nikolaj Bukh et al., (2005), and Kateb (2015), as well as Chau & Gray (2002), who suggested a reduction in intellectual capital disclosure due to management's tendency to withhold information for personal interests.

6
Effect of External Auditor Quality on Intellectual Capital Disclosure (H3):

The third hypothesis is accepted, indicating that the quality of external auditors does influence intellectual capital disclosure positively. This aligns with Firer & Williamson (2005), Gan et al., (2013), and Hartrianto & Sjarief (2017), highlighting the importance of external audit quality in ensuring robust intellectual capital disclosure.

10
Effect of Gender Diversity on Intellectual Capital Disclosure (H4):

The analysis supports the hypothesis that gender diversity positively influences intellectual capital disclosure. The presence of women on the board enhances decision-making regarding intellectual capital disclosure in these banking companies. This is consistent with research by Nicolò et al. (2022) in Italy and Kamath (2022) in India.

4
Effect of Company Size on Intellectual Capital Disclosure (H5):

The study finds that company size significantly influences intellectual capital disclosure. Larger companies, obligated to reduce information asymmetry, tend to disclose more information to stakeholders. This result aligns with research by Himawan (2021), Suhardjanto & Wardhani (2010), and Haji & Ghazali (2013), but contrasts with Yan (2017) and Priyanti & Wahyudin (2015), suggesting that large companies may consider intellectual capital disclosure less crucial.

Moderating Effects (H6 to H10):

The analysis rejects the moderating effects of turnover of directors on the relationships between independent commissioners, managerial ownership, external auditor quality, gender diversity, company size, and intellectual capital disclosure. This implies that director turnover, aimed at improving company performance, does not strengthen the influence of these factors on intellectual capital disclosure.

4. Conclusions

The results of this study indicate that intellectual capital disclosure in the company's annual report is still not a priority for company management, especially for developing countries. This is supported by the many studies that have been conducted on the level of intellectual capital disclosure in developing countries which is still quite low, as well as in Indonesia. This study seeks to find factors that influence the disclosure of intellectual capital in banking companies listed on the Indonesia Stock Exchange. The results prove empirically that the proportion of independent commissioners and managerial ownership has no effect on intellectual capital disclosure. Meanwhile, the quality of external auditors, gender diversity, and company size affect the disclosure of intellectual capital. The turnover of directors also cannot strengthen the effect that the proportion of independent commissioners and managerial ownership of external auditor quality, gender diversity, and company size affect the disclosure of intellectual capital. The results of the analysis presented in this study have limitations that should be considered and suggested for future research. The R Square value in this study is 32.2%. This shows that 67.8% is influenced by other variables that have not been studied. Therefore, further research is expected to add other variables that have the potential to affect intellectual capital disclosure.

Despite the valuable insights gained, it's important to acknowledge the limitations of this study. The research is confined to banking companies listed on the Indonesia Stock Exchange, limiting generalizability. Future research could explore a broader range of industries and geographic locations. Additionally, considering dynamic factors over time might provide a more comprehensive understanding of the relationships examined in this study.

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