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DETERMINANTS OF DISCLOSURE INTELLECTUAL CAPITAL (STUDY ON TELECOMMUNICATION COMPANIES LISTED ON THE IDX IN 2018-2022)

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Abstract: This study aims to test and analyse the effect of intellectual capita performance, institutional ownership, independent commissioner, risk and leverage on intellectual disclosure. The samples in this study were 9 Telecommunication companies listed on the Indonesia Stock Exchange with annual report data from 2018 - 2022. The data was processed with multiple regression regression analysis using SPSS version 25.

The results of this study indicate that the overall level of disclosure of intellectual capital of telecommunications companies is quite high, which is above 70%. The findings in this study are that independent commissioners and risk have a positive effect on intellectual capital disclosure, while institutional ownership is found to have a negative effect on intellectual capital disclosure. This study also found that intellectual capital performance and leverage have no effect on intellectual capital disclosure).

Keywords: Intellectual capital performance, intellectual capital disclosure, independent commissioner, risk and leverage.

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Background Research

The spread of information has become easier in the era of globalisation, plus continuous innovation and technological developments have a significant impact on the economic sector. An economy that uses technology-based information, skills, and processes to achieve and accelerate potential economic growth is known as a knowledge-based economy. The level of development of a country in a knowledge-based economy can be seen from the knowledge economy index (KEI). World Bank data on the KEI score in 2021 shows that Indonesia is still ranked 87 out of 154 countries. In 2022 Indonesia obtained a KEI score of 43.2 and ranked 81 out of 132 countries with an average world knowledge economy index score of 46.5. The data score that Indonesia has is still below the average world KEI score, this is a discourse for Indonesia to pay attention and increase its knowledge.

Knowledge is one form of intangible assets and has become a new resource in the financial performance and competitive advantage of the company. The development of an economy controlled by information and knowledge has led to increased attention to intellectual capital. Intellectual capital is knowledge, information, and intellectual property that can control threats and find opportunities, so as to increase the competitiveness of the company (Pradita et al., 2017).

Intellectual capital can be said to be a resource that can increase company value and create competitive advantage (Ardiansari et al., 2018). *Intellectual capital* penting bagi perusahaan karena berkaitan dengan penciptaan nilai yang mempengaruhi pengambilan kebijakan di perusahaan (Pradita et al., 2017). Intellectual capital is important for companies because it is related to value creation which affects policy making in the company (Pradita et al., 2017). Information about intellectual capital is a medium that can be utilised by companies to compete in a competitive market (Anik et al., 2021), it's just that sometimes not all information related to intellectual capital is disclosed by companies. In 2012, research in financial companies by taking a sample of 69 financial companies listed on the IDX, found that the level of disclosure of intellectual capital was 29.6% (Aisyah & Sudarno, 2014). The disclosure of intellectual capital in service companies represented by a sample of 131 service companies listed on the IDX throughout 2013-2019 was also quite low, namely 35.28% (Soebyakto & Agustina, 2015). Previous research in the banking industry throughout 2013-2019 showed that the level of intellectual capital disclosure was only 38.82% (Solikhah, 2016), other researchers also conducted research on 104 manufacturing companies throughout 2019 and obtained an average intellectual capital disclosure of 32.12% (Fauziah & Murharsito, 2021).

Intellectual capital is important for the type of company that requires rapid innovation, rapid development, and high competition, such as telecommunication companies. The telecommunications industry continues to grow, according to BPS data from the results of the 2021 Susenas Survey data collection,

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62.1% of Indonesia's population has accessed the internet in 2021 and 90.54% of households in Indonesia have owned / controlled a mobile phone. In 2021, the number of Internet Service Provider (ISP) customers reached 12.50 million customers. These ISP customers include corporate, personal, and internet café customers. The disclosure of intellectual capital of technology-intensive industries in Indonesia in 2010 was relatively low with an average disclosure rate of 35.77% (Barus & Siregar, 2015).

The extent of intellectual capital disclosure is influenced by profitability and leverage, while managerial ownership, intellectual capital performance negatively affects the extent of intellectual capital disclosure (Utama & Khafid, 2015a). Similar research with a sample of 69 analysis units in the banking industry found that profitability, institutional ownership, and independent commissioners have a positive effect on intellectual capital disclosure (Muryanti et al., 2017).

Researchers in this study use intellectual capital performance, institutional ownership, independent commissioners, risk and leverage as the dependent variable. This study aims to see intellectual capital performance, leverage, institutional ownership, independent commissioners, risk and leverage affect the disclosure of intellectual capital.

Literatur Review

Intellectual capital is important to disclose for the type of company that requires rapid innovation, rapid development, and high competition, such as telecommunications companies. The telecommunications industry continues to grow, according to BPS data from the results of the 2021 Susenas Survey data collection, 62.1% of Indonesia's population has accessed the internet in 2021 and 90.54% of households in Indonesia have owned / controlled a mobile phone. In 2021, the number of Internet Service Provider (ISP) customers reached 12.50 million customers. These ISP customers include corporate, personal, and internet café customers. The disclosure of intellectual capital of technology-intensive industries in Indonesia in 2010 was relatively low with an average disclosure rate of 35.77% (Barus & Siregar, 2015).

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Information conveyed by intellectual capital disclosure can signal the company's stakeholders. Signalling is an action from the company's management to provide clues to investors about how management views the company's prospects. (Houston et al., 2016). *Signalling theory arises to overcome problems arising from information asymmetry* (Spence, 2002). When parties with information can send signals to related parties, information asymmetry can be reduced. Each party, principal and agent has their own interests, conflicts of interest can arise between the principal and the agent. Agency theory identifies an agency relationship in which one party (the owner or principal) delegates work to another party (called the agency) (Mallin, 2013).

Intellectual capital disclosure is a report that discloses the value of intellectual capital to fulfil the information needs of users so as to meet all the needs of stakeholders. (Zulkarnaen & Mahmud, 2013). Disclosure of intellectual capital is an added value for the company because it provides information about the performance of human resources owned by the company (Rambe et al., 2020).

Intellectual capital performance is an important factor in creating firm value. Companies with good intellectual capital performance have their own advantages over other companies. Disclosure of intellectual capital will provide more value for the company in the eyes of its stakeholders. The higher institutional ownership has an impact on the greater the voice and supervision of management. Supervisory effectiveness is expected to be improved through the presence of independent commissioners. The presence of independent commissioners on the board can improve the quality of supervisory activities within the company because they are an independent representation of the interests of shareholders and are not affiliated with the company as employees. The existence of independent commissioners is in accordance with the Decree of the Board of Directors of BEJ Number Kep-305/BEJ/07-2004 where listed companies are required to have independent commissioners in the context of implementing good corporate governance.

Risk factor is also a factor that can affect the disclosure of intellectual capital. Corporate risk is an important factor in business and management because it can affect stakeholders' investment decisions. Investors must predict, measure, reduce, and evaluate the risk of bankruptcy of a company before investing. (Agustia et al., 2020). Companies will try to use the right business strategy to reduce uncertainty and corporate risk. Companies will use intellectual capital as a strategy to attract investor attention (Hatane et al., 2021). The capital structure of companies with a high proportion of debt will bear higher agency costs when compared to companies with a small proportion of debt. Agency theory predicts that companies with higher leverage ratios will disclose more information, so to reduce agency costs, company management can disclose more information (Khosidah & Wahyudin, 2019).

Hypothesis Development

Intellectual Capital Performance affects Intellectual Capital Disclosure

Intellectual capital performance is an important factor in creating company value (Devi et al., 2017; Indriastuti & Kartika, 2021; Muryanti et al., 2017; Saleh et al., 2009). The better the performance of intellectual capital, the more this information is disclosed (Muryanti et al., 2017). *Intellectual capital performance can be viewed as a potential signal about the attributes of management decisions so that it is hoped that this potential signal can provide a reliable basis for distinguishing companies from other companies in terms of the attributes of corporate decisions.*

Intellectual capital performance was found to have no effect on intellectual capital disclosure (Muryanti et al., 2017), and was found to have an effect on intellectual capital disclosure

(Harisnawati et al., 2017; Purnomosidhi, 2005) , based on the above analysis, the following hypothesis can be proposed:

H_1: *Kinerja intellectual capital* berpengaruh positif terhadap pengungkapan *Intellectual Capital*

Institutional ownership affects intellectual capital disclosure

Institutional Ownership is the percentage of shares owned by institutional shareholders The higher the institutional ownership, the smaller the need to send signals (information) to outsiders. This is because the higher the institutional ownership in the company, the ownership of shares by outsiders (minority), causing the demand for disclosure of company information is not so great compared to companies with high outsider ownership.

Institutional ownership was found to have no effect on intellectual capital disclosure found a negative effect, the same as research on 323 companies from 7 different industries listed on the IDX found institutional ownership had a negative effect (Rahayuni et al., 2018). based on these considerations, the hypothesis is formulated as follows:

H_2: Institutional Ownership has a negative effect on Intellectual Capital disclosure.

The Effect of Independent Commissioners on Intellectual Capital Disclosure

The larger the board size will increase the number of people who control operations in the company, meaning that the information circulating within the company is getting bigger (Hadiprajitno, 2014). More board members mean more knowledge and expertise needed to make the right decisions (Rashid et al., 2012).

Independent commissioners were found to have an effect on intellectual capital performance (Muryanti et al., 2017), while other studies show that independent commissioners have no influence on intellectual capital disclosure (Hatane et al., 2021)(Rahayuni et al., 2018)

H_3: *Independent commissioners have a positive effect on Intellectual Capital disclosure*

The Effect of Company Risk on Intellectual Capital Disclosure

Risk in an organisational context is usually defined as anything that can have an impact on the fulfilment of company goals (Hopkin, 2017). The Institute Risk of Management (IRM) defines risk as a combination of the possibility of an event where consequences can range from positive to negative.

The implementation of risk management is closely related to the implementation of good corporate governance, namely the principle of transparency (Manurung & Kusumah, 2016). Investors must predict, measure, reduce, and evaluate the risk of bankruptcy of a company before investing (Agustia et al., 2020). Companies will try to use the right business strategy to reduce uncertainty and company risk. Companies will use IC as a strategy to attract investor attention (Hatane et al., 2021). Previous research found that company risk has a positive effect on intellectual capital performance (Hatane et al., 2021)

H_4: Risk has a positive effect on Intellectual Capital disclosure

The Effect of Leverage on Intellectual Capital Disclosure

The Effect of Leverage on Intellectual Capital Disclosure

Companies with high leverage are of concern to creditors in fulfilling company obligations and decisions to provide loans. Companies that have a high proportion of debt in their capital structure will bear higher agency costs than companies with a small proportion of debt Barokah & Fachrurrozie (2019).

High leverage will further motivate managers to disclose the company's intellectual capital. This hypothesis is strengthened by research conducted by Soebyakto et al. (2015), Utama & Khafid (2015) dan Asfahani (2017) which prove the existence of leverage has a positive effect on intellectual capital disclosure.

H5 : Leverage has a positive effect on Intellectual Capital disclosure

Research Method

This study uses multiple linear regression data analysis methods with the help of SPPS. The population and sample in this study were telecommunications companies listed on the IDX with the following criteria

Tabel 1.

Keterangan	Total
Telecommunication companies listed on the Indonesia Stock Exchange	18
Telecommunication companies that do not publish annual reports and financial reports are consistent and accessible for the period ending 31 December during the period 2018 - 2022.	(9)
Number of samples	9
Research period	5
Unit of analysis 2018 - 2022	45

The variables used are as follows:

Tabel 2.

Variable	Operational Definition	Measurement	Scale
Disclosure of Intellectual Capital (Y)	Disclosure of information about intellectual capital presented in the financial statements	Total disclosure score Cumulative score (36)	Ratio
Kinerja Intellectual capital	value creation efficency of intangible assets owned by the company	*VAIC*	Rasio
Institusional Ownership (X_2)	Total percentage of shares owned by institutional shareholders	*Institusional Ownership* Jumlah saham	Rasio
Independent commissioners(X_3)	members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling shareholders	*Jumlah Independent Commisioner* *Jumlah Dewan Komisari*	Rasio
Risk (X_4)	A combination of possible events where the consequences can range from positive to negative.	*Beta saham*	Rasio
Leverage (X_5)	Ratio used to determine the company's ability to pay its obligations	*Total Debt* *Total Equity*	Rasio

Results and Discussion

Intellectual Capital Disclosure

Intellectual capital disclosure uses 36 components with a coding system measurement, where this coding gives a weighting of 0 (zero) if the component is not disclosed, 1 (one) for narrative disclosure, 2 (two) for numerical disclosure and 3 (three) for disclosure by currency. The components contained in the disclosure are grouped into human capital (8 components), structural capital (15 components) and relational capital (13 components).

Figure 1 shows that the level of disclosure of human capital components is better/higher than structural capital and relational capital. In percentage terms, in 2018 the disclosure of the human capital component was 63.49% and increased to 68.25% in 2022. The structural capital component also experienced a slight increase from 59.13% in 2018 to 59.52%, while the relational capital component was disclosed at 48.48% in 2018 and increased to 51.01% in 2022. Overall, the disclosure of human, structural and relational capital has a disclosure level above 50%.

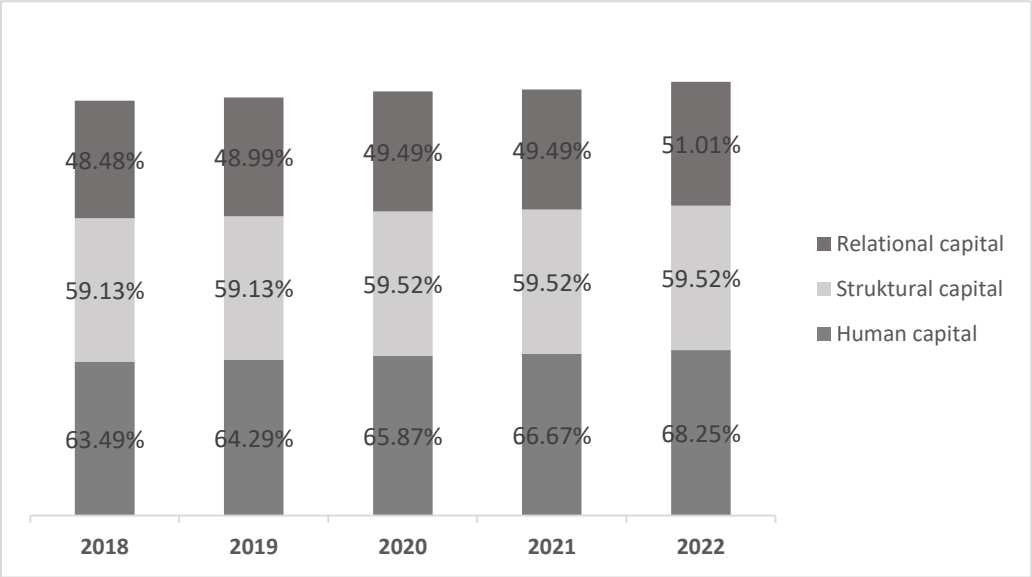
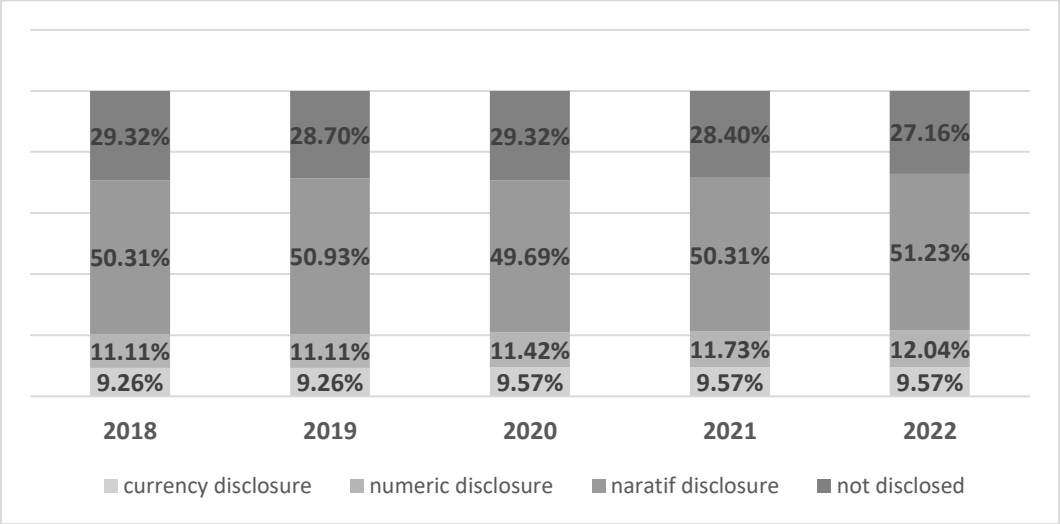


Figure 1 Intellectual Capital Disclosure

Figure 5.2 shows the disclosure of intellectual capital with weighting where it appears that in 2018 there is 29.32% of undisclosed information. In 2019 it decreased to 28.70% and in 2022 to 27.16%. Narrative disclosure dominates intellectual capital disclosure with a percentage of more than half, namely 51.23% in 2022. Numeric disclosure (2) in 2018 was disclosed at 11.11% and in 2022 experienced a slight increase of 12.04%.

Disclosure by currency in 2018 was disclosed at 9.26% and experienced an increase in 2020 of 9.57% where the percentage of this disclosure remained the same in 2021 and 2022.



IC disclosure with weighting

The practice of disclosing intellectual capital throughout 2018 - 20220 tends to increase. In 2018 the score of undisclosed items was 29.32%, experiencing a decrease in undisclosed items to 27.16% until 2022. Throughout 2018 - 2019 it turned out that there were no companies that disclosed all components of intellectual capital. There are 3 components that are not disclosed at all by the company, namely patent, copyright and trademark. The number of employees, education level and employee qualifications are the 3 components of human capital disclosed by all companies, while trade marks, copyrights and patents are components that are not disclosed throughout 2018 - 2022 by all companies.

The employee turnover component is disclosed only by PT Telkom Indonesia in detail (see table 5.2), PT Tunas Pratama did not disclose the employee turnover component in the 2018-2020 annual report, but in 2021-2022 disclosed it. Other companies do not disclose the turnover component in their annual reports. Employee turnover is very important related to costs in the organisation, such as financial costs associated with employee turnover, recruitment costs, and training costs. including money, time, lost productivity, and other resources (Al-Suraihi et al., 2021). Voluntary disclosure of employee turnover triggers many companies to choose not to disclose turnover information because it can be considered a disadvantage for the company if disclosed.

PT Telkom Komunikasi Indonesia, Tbk has the highest disclosure score throughout 2018-2022, namely 78.13%, followed by PT Smartfren, Tbk with a score of 71.88%. There are 2 companies that throughout 2018 until the end of 2022 have a disclosure level below 50%, namely PT Visi |Telekomunikasi Infastruktur and PT LCK Global Kedaton. In terms of overall score, none of the companies has decreased, but there are 4 companies with the same disclosure score from 2018 to 2022.

In terms of agency theory, company managers in the telecommunications industry disclose 70% more information about intellectual capital where the owner or investor can get a picture of the company's condition so that it can reduce agency costs. The information provided is signalling to owners/investors about the company's work environment and how the company treats its capital assets.

Hypothesis Test Results

Table 3. Partial Test Results (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	69,221	5,910		11,712	,000
	VAIC (X1)	-,505	,302	-,158	-1,675	,102
	INST (X2)	-,341	,040	-,733	-8,574	,000
	INDEP (X3)	,279	,089	,291	3,121	,003
	RISK (X4)	1,580	,733	,175	2,154	,037
	LEV (X5)	,000	,007	-,003	-,038	,970

Correlation coefficient 0.864

Coefficient of determination R square 0.746

Adjusted R coefficient 0.714

Regression Equation

Y = 69.221 - 0.505X1 - 0.341X2 + 0.279X3 +1.58X4

Based on the t test results as shown in Table 3 above, it is known that the independent variables that affect the dependent variable are institutional ownership (INST), independent commissioner (INDEP) and risk (RISK) variables, while the intellectual capital performance and leverage variables have no effect on intellectual capital disclosure.

The degree of relationship between the independent variable and the dependent variable is 86.4% as seen from the correlation coefficient (R) of 0.864. Based on table 3, the adjusted R-square value is 0.746 or 74.6%, which means that the level of intellectual capital disclosure can be explained by 74.6% by the variables of intellectual capital performance, institutional ownership, independent commissioner, risk and leverage. While 74.6% is explained by other variables outside the independent variables used in this study.

Effect of Intellectual Capital Performance on Intellectual Capital Disclosure

The first hypothesis is that intellectual capital performance affects intellectual capital disclosure. The intellectual capital performance variable (VAIC) has a t value smaller than the t table value (-1.675 < 2.023), while the significance value of 0.102 is greater than the value of 0.05, which means that the intellectual capital performance variable has no significant effect. In this case, because the significance >5% or 0.05, hypothesis 1 is rejected, meaning that the performance of intellectual capital or VAIC in telecommunications companies has no effect on intellectual capital disclosure.

Disclosure of intellectual capital can be a signal for investors or third parties. A high enough intellectual capital performance score does not guarantee that the company discloses extensive information about its intellectual capital. The results of multiple regression analysis show that intellectual capital performance (VAIC) has no influence on intellectual capital disclosure, H1 is rejected. This finding is in line with previous findings (Muryanti et al., 2017; Utama & Khafid, 2015a) which states that intellectual capital performance has no influence on intellectual capital disclosure. This condition can be caused by the disclosure of intellectual capital itself is voluntary reporting, so that management does not optimise its intellectual capital disclosure.

Effect of Institutional Ownership on Intellectual Capital Disclosure

The second hypothesis (H2) states that institutional ownership affects intellectual capital disclosure. The significance value of 0.000 is smaller than the value of 0.05, which means that the institutional ownership variable has a significant effect. The calculated t value is smaller than the t table value (-8.574 < 2.023), meaning that institutional ownership has a negative effect on intellectual capital disclosure.

PT Telekomunikasi Infrastruktur with an ownership level of 94.54% with a lower ICD level than the others, which is 54%. PT Telkom has the lowest institutional ownership below the others, namely 3.93% in 2022, which turns out to have the highest ICD level of 78%. The lowest level of ownership is PT Telkom Indonesia, Tbk because this company is a state-owned enterprise so that the largest shares are held by the state. On average, companies in the telecommunications industry have a fairly high level of institutional ownership, namely 66.56%.

In signalling theory, shareholders see that not everything that is disclosed can be an advantage, but it can also be a disadvantage. Institutional ownership can often access information directly through financial reports and annual reports, so that the greater the institutional ownership, there are some things that are not disclosed as signals to outsiders / investors. This causes ownership concentration to have a negative effect on intellectual capital disclosure. This is in line with previous research which found that institutional ownership has a negative effect on

intellectual capital disclosure (Khosidah & Wahyudin, 2019; Rahayuni et al., 2018).

The Effect of Independent Commissioners on Intellectual Capital Disclosure

The third hypothesis (H3) states that independent commissioner has an effect on intellectual capital disclosure. The independent commissioner variable (INDEP) has a positive effect on intellectual capital disclosure. The calculated t value is greater than the t table (3.121> 2.015) and the significant value of 0.003 is smaller than 0.05. The independent commissioner variable has a positive effect on intellectual capital disclosure.

The larger the size of the board will increase the number of people who control operations in the company, meaning that the information circulating within the company is getting bigger (Hadiprajitno, 2014). Supervision carried out by independent commissioners is considered capable of resolving or minimising agency problems and agency costs (Hadiprajitno, 2014).

The existence of independent commissioners supports the principle of responsibility to disclose intellectual capital in the implementation of good corporate governance, which requires companies to provide better information as a form of accountability to stakeholders. Independent commissioners are found to have an effect on intellectual capital performance (Muryanti et al., 2017), in line with this research the results of independent commissioners have a positive effect, meaning that H3 is accepted.

Risk Effect on Intellectual Capital Disclosure

The fourth hypothesis (H4) states that risk affects intellectual capital disclosure. The partial test results show that the risk variable (RISK) has a t value greater than the t table value (2.154 < 2.023). Companies with high risk tend to disclose intellectual capital to attract investor attention, as a signal of high risk high return (Hatane et al., 2021).

Hatane et al. examined the effect of risk on intellectual capital disclosure where this study found that risk affects intellectual capital disclosure (Hatane et al., 2021), this study also found that risk affects intellectual capital disclosure. This can happen, where companies with high risk tend to be careful in disclosing their activities, including those related to intellectual capital.

Leverage Effect on Intellectual Capital Disclosure

The fifth hypothesis (H5) states that leverage affects intellectual capital disclosure. The calculated t value of the leverage variable (LEV) is smaller than the t table value (-0.38 < 2.023), while the significance value of 0.970 is greater than the value of 0.05. The results of this T test show that the leverage variable has no significant effect on intellectual capital disclosure.

PT LCK Global Kedaton has the lowest leverage with an average value for 5 years of 8.75%. PT Tower Bersama Group has the highest leverage of 87.36% in 2018. PT Tower Bersama Group also has the highest average leverage throughout 2018-2022 of 79.06%.

Previous research found that leverage has no effect on intellectual capital (Arshida, 2012; Barokah & Fachrurrozie, 2019; Muryanti et al., 2017; Rambe et al., 2020). The multiple regression results found that leverage has no effect, meaning H5 is rejected. This can happen if companies with high levels of leverage tend to be careful in disclosing information and activities.

Conclusion

There are no companies that disclose all 36 components, although there is an increase in intellectual capital disclosure from 2018 - 2022. Partially, the intellectual capital performance factor (X1) and leverage (X5) have no effect on intellectual capital disclosure. Partially, the institutional ownership factor (X2) has a negative effect on intellectual capital disclosure, while the independent commissioner factor (X3) and Risk (X4) have a positive effect on intellectual capital. Simultaneously the performance of intellectual capital (X1), institutional ownership (X2), independent commissioner (X3). Risk (X4) and leverage (X5) affect the disclosure of intellectual capital.

The limitation in this study is on data access, where although there are 18 telecommunications companies listed on the IDX, not all data can be accessed. The number of units of analysis used in this study was 45 units, it is hoped that future researchers can use more units of analysis with different research objects. This study uses market risk (beta), it is hoped that future researchers can use total risk (financial risk, operational risk).

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