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Intellectual Capital Disclosure and Its Implications on Cost of Equity Capital with Information Asymmetry as An Intervening Variable (An Empirical Study on Manufacturing Companies Listed in IDX Year 2012-2014)

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Abstrak

Tujuan penelitian ini adalah menganalisis pengaruh Intellectual Capital Disclosure terhadap Cost of Equity Capital dengan Asimetri Informasi sebagai Variabel Intervening. Populasi penelitian ini adalah seluruh perusahaan manufaktur sektorindustri yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2012-2014 sejumlah 148 perusahaan. Teknik pengambilan sampel yang digunakan adalah purposive sampling sehingga menghasilkan 23 perusahaan dengan 69 unit analisis. Teknik analisis data yang digunakan adalah statistik deskriptif dan analisis jalur (path analysis). Hasil penelitian menunjukkan bahwa Intellectual Capital Disclosure tidak berpengaruh secara langsung terhadap Cost of Equity Capital. Selain itu, Intellectual Capital Disclosure melalui Asimetri Informasi tidak berpengaruh terhadap Cost of Equity Capital. Intellectual Capital Disclosure tidak berpengaruh negatif terhadap Asimetri Informasi.Asimetri Informasi berpengaruh signifikan positif terhadap Cost of Equity Capital. Penelitian selanjutnya untuk menambah sampel perusahaan yang terdaftar di Bursa Efek Indonesia (BEI), menambah variabel lain yang dapat mempengaruhi Cost of EquityCapital seperti kebijakan deviden.

Abstract

The object of this study is to analyze the effect of Intellectual Capital Disclosure on the Cost of Equity Capital with Information Asymmetry as an intervening variable. The population of this study was the entire manufacturing companies of industrial sector listed in the Indonesian Stock Exchange from 2012 to 2014 with total number of 148 companies. The sampling technique used in this study was purposive sampling so that resulted in 23 companies with 69 analysis units. The data analysis technique used descriptive statistics and path analysis. The result showed that Intellectual Capital Disclosure did not have direct effect on the Cost of Equity Capital. Besides that, Intellectual Capital Disclosure with Information Asymmetry did not have effect on the Cost of Equity Capital. Intellectual Capital Disclosure did not have negative effect on the Information Asymmetry. Information Asymmetry had a significant positive effect on the Cost of Equity Capital. Suggestion for further research is to increase the number of companies listed on the Indonesian Stock Exchange and add the other variable that can affect the Cost of Equity Capital like dividend policy.

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INTRODUCTION

Competition in the industrial world in the era of globalization is increasing. This is proven by the increasing number of companies that conduct business expansion in order to survive and compete. Along with this condition, then capital required by the company is higher. Therefore, external funds such as investors and creditor are required. Capital market as a company media in issuing shares or other securities to obtain funding. As a result of the issuance of shares or other securities is the company must expend costs as a return on the funding provided by investors and creditors, the cost is called the cost of equity capital (Fitriyani, 2014).

The concept of capital cost is closely related to the concept of required rate of return which can be seen from both sides namely the investor and the company. From the side of investor, high low required rate of return is the rate of return which reflecting the risk level of the assets owned. While from the side of the company that using funds (capital), the amount of required rate of return is the cost of capital that must be issued to get the capital (Selpiani, 2013). The focus in this study is to analyze the cost of capital to be issued by the company in getting its funding. All companies that use funding source from equity surely want a low cost of equity. This is due to by minimizing the cost of capital can maximize the value of the company. In fact, some manufacturing companies in Indonesia in 2010 -2011 experienced an increase in capital costs. The following is the data of capital cost of manufacturing companies in 2010 and 2011:

Table 1. The Cost of Equity Capital of Manufacturing Companies

No	Year / Company	Code	2010	2011
1	PT Sepatu Bata Tbk	BATA	3,30	5,66
2	PT Fast Food Indonesia Tbk	FAST	0,51	3,00
3	PT Merck Tbk	MERK	1,30	2,09
4	PT Multi Bintang Indonesia Tbk	MLBI	0,06	3,58
5	PT Metrodata Electronics Tbk	MTDL	0,88	3,26
6	PT Tunas Ridean Tbk	TURI	0,81	6,34

Source: Ashidiqi, 2013

Table 1 shows the highest increase in cost of capital at PT Tunas Ridean Tbk (TURI) equal to 5.53. It shows that PT Tunas Ridean Tbk (TURI) gives greater sacrifice than other companies to its investors. In addition, high cost of equity capital of a company will affect net revenue of the company. So the company must minimize the cost of equity capital to remain stable. The management can implement disclosure strategies as an effort to reduce the cost of equity capital, because disclosure rate is one of the factors that can affect the cost of equity. Juniarti and Yunita (2003) suggest that high disclosure rates can reduce information asymmetry, which indicates that there is no information hidden by the company so that the financial statements presented by the company are transparent. Transparent financial statements make investors' estimation on the risks existing at the company is low, so the level of return that expected by investors is also low, which in turn the cost of equity capital of the company is also low. The statement implies that high disclosure rates can reduce the cost of equity capital through information asymmetry. So this research uses information asymmetry as intervening variable in analyzing cost of equity capital.

One form of disclosure that can be done by the company is by expressing intellectual capital owned by the company. According to Affes and Bouljelbene (2013), Mangena et al. (2010), and Orens et al. (2009) which state that intellectual capital disclosure negatively affects the cost of equity capital. The study is in line with Marsono and Cempaka (2013), Barus and Segir (2014) which show

a negative effect between intellectual capital disclosure and cost of equity capital. Unlike Yulistina (2011), Sirait and Siregar (2012), which state that intellectual capital disclosure does not have significant effect on cost of equity capital.

Intellectual Capital Disclosure according to Cerbioni and Parbonetti (2007) is part of voluntary disclosure. Some forms of Intellectual capital disclosure are valuable information for investors, which can diminish uncertainty about future prospects and facilitate accurate assessment of the company (Bukh, 2003). However, Intellectual Capital disclosure in Indonesia is still voluntary for the company so that its disclosure is not maximal. According to Barus and Siregar (2014) that the level of intellectual capital disclosure in the company's annual report of the technology-intensive industry in Indonesia in 2010 is still relatively low with average disclosure rate of 35.77%. Therefore, Intellectual Capital phenomenon begins to attract the attention of researchers especially after the emergence of Statement of Financial Accounting Standards (SFAS) No.19 (revised 2000) on intangible assets, but not directly defined as Intellectual Capital.

Previous research on Intellectual Capital Disclosure on Cost of Equity Capital still shows inconsistent result. Moreover, the contribution of Intellectual Capital Disclosure is still weak in lowering the cost of equity capital. Orens et al. (2009) prove that one level of intellectual capital disclosure increase affects on 0.04% decrease in cost of equity. Accordingly, there is a need for further research on intellectual capital disclosure on cost of equity capital by adding other variables. Researchers are interested in analyzing intellectual capital disclosure on cost of equity capital by adding information asymmetry. Based on the background above, then the title of this Intellectual study is Capital Disclosure "and its Implication to Cost of Equity Capital with Information Asymmetry as Intervening Variable (Empirical Study on Manufacturing Company in BEI year 2012-2014)."

Signal theory implies that managers can give a positive signal about company's condition to investors in order to maximize the value of the company's stock. The signal that can be given by the company is through the disclosure of information such as Intellectual Capital Disclosure. This theory shows that there is a negative relationship between the level of disclosure and cost of equity capital. The wider disclosure made by the company to investors will lower the transaction costs and risks set by the investor to the company which will ultimately lower the cost of equity capital of the company (Khairani and Astria, 2013). According to the signal theory, managers are motivated to increase ICD as a voluntary disclosure to minimize the cost of equity capital of the company. Affes and Bouljelbene (2013), Mangena et al. (2010) and Orens et al. (2009) who indicate that Intellectual Capital disclosure has a negative effect on Cost of Equity Capital. Still, Marsono and Cempaka (2013) with the subject of real estate and property companies listed on the BEI year 2009-2011 show that Intellectual Capital Disclosure has a significant negative effect on Cost of Equity Capital.

H1 : Intellectual Capital Disclosure has a negative effect on Cost of Equity Capital

Agency theory implies the existence of information asymmetry between managers as agents and owners (in this case shareholders / investors) as principals (Anggraeni and Armadi, 2010). The condition of information asymmetry arises when managers are more aware of internal information and future prospects of the company compared to shareholders and other stakeholders. The information asymmetry triggers a conflict between agents and principals thereby reducing investor trust on the credibility of the company. As a result, investors will reduce interest in investing their capital to avoid risk in investing.

Murwaningsari (2013) who analyzes manufacturing companies listed in Jakarta Stock Exchange (JSX) in 2006-2008 with the result of intellectual capital disclosure is significantly negative to information asymmetry. Indriani (2013) also shows that the area of voluntary disclosure negatively affects on information asymmetry.

Hence, companies are motivated to increase intellectual capital disclosure as an effort to reduce information asymmetry.

H2 : Intellectual Capital Disclosure has a negative effect on Information Asymmetry

The existence of information asymmetry leads to disclosure decisions made by managers can affect stock prices because information asymmetry between less-informed investors raises transaction costs and reduces expected liquidity in the market for stocks of companies (Komalasari, 2000). In the decline of transactions will lead to lack of demand for securities by the public that will influence on the increase of own capital of cost of equity capital of the company. Adriani (2013) states that information asymmetry causes increased risk of information that will influence on the high cost of capital issued by the company. Purwanto (2012) and Murwaningsari (2012) support agency theory, which states that information asymmetry has a positive effect on cost of equity capital. It shows that the greater the information asymmetry, the cost of equity capital of the company will increase. Based on the explanation above, the third hypothesis can be formulated as follows:

H3 : Information asymmetry has a positive effect on *Cost of Equity Capital*

Signal theory implies that company, which gives a positive signal to the market through the widest disclosure, will reduce information asymmetry. The reduction of information asymmetry will increase investor trust in taking the decision to invest. So there is an increase in demand for corporate securities resulting in higher stock liquidity and lowering transaction costs so that the cost of equity capital borne by the company will be smaller. Putri (2013), Anggraeni and Armadi (2010) have proven that voluntary disclosure can decrease cost of equity capital through information asymmetry. This study analyzes intellectual capital disclosure which on cost of equity capital with information asymmetry as intervening variable.

H4 : Intellectual Capital Disclosure Has a Negative Effect on Cost of Equity Capital through Information Asymmetry

METHODS

The population used in this study were all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2012-2014 with total number of 148 companies. The sample obtained by purposive sampling technique with the following criteria:

Table 2. Research Samples

Explanation	Not in Criteria	Total
Manufacturing companies listed on the Indonesia Stock Exchange during the years 2012-2014		148
Manufacturing companies listing on IDX since 2012-2014	(5)	143
Companies issued its financial statements for 2012-2014 and did not use foreign currency units	(22)	121
Companies published annual report year 2012-2014	(24)	97
Companies with book year ended 31 December	(3)	94
Data related to research variables	(71)	
Number of research sample		23
Period of the research		3
Number of analysis units		69

The operational definition of the variables is presented in Table 3 as follows

Table 3. The Operational Definition of the Variables

Variable	Definition	Indicator	Scale
Cost of Equity Capital	Capital cost is minimum acceptable rate of return on capital investment.	Dividend Growth Model RE $=\frac{D1}{P0}$ + g	Ratio
Intellectual Capital Disclosure	Voluntary reports on company activities in managing knowledge	Score = (Σ /M) x 100% di= number of disclosure M= total number measured	Ratio
Information Asymmetry	The circumstances under which managers have access to information on company's prospect that is not owned by an outsider	spreadi,t = (aski,t-bidi,t) / {aski,t +bidi,t) / 2 } x 100	Ratio

The method of analysis to conduct hypothesis testing was using path testing. Hypothesis testing was done after the model of this study met the requirements of passing from the classical assumption. The hypothesis test was done by using path analysis with the structure as follows:

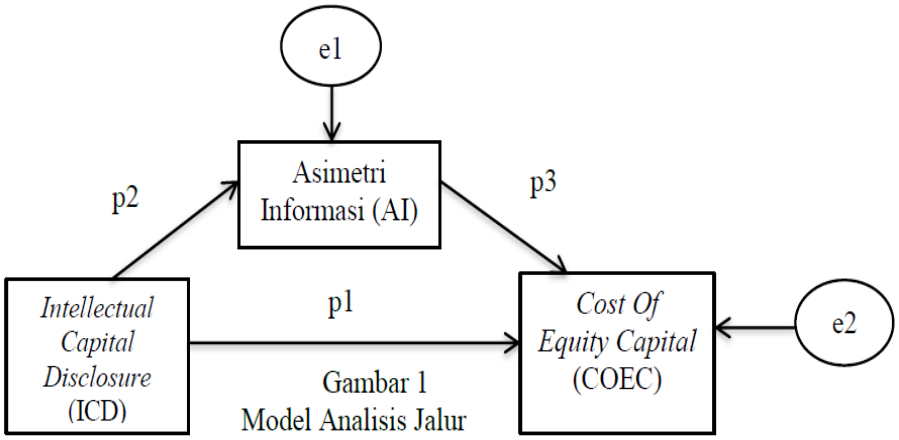

Figure 1. Path Analisys Model

The model of path analysis in Figure 3 illustrated about the relationship based on the theory that Intellectual Capital Disclosure had a direct relationship with Cost of Equity Capital (p1). Nevertheless, ICD also had an indirect relationship to Cost of Equity Capital that was from ICD to Information Asymmetry (p2) then to Cost of Equity Capital (p3). In this case, there were two equations as follows:

AI= α- p2ICD + e1 Equation……..(1)

COEC = α -p1ICD + p3AI + e2 Equation……..(2)

Explanation:
ICD : Intellectual Capital Disclosure
AI : Information Asymmetry
COEC : Cost of Equity Capital

P1 : Structural parameter that illustrates strong influence of ICD on COEC
P2 : Structural parameter that illustrates strong influence of ICD on AI
P3 : Structural parameter that illustrates strong influence of AI on COEC
e1 : Residual over Asymmetry Information
e2 : Residual over cost of equity capital

RESULTS AND DISCUSSIONS

Descriptive analysis of research data covering the minimum, maximum, standard deviation and average values was as follows:

Table 4. Descriptive statistics

N		Minimum	Maximum	Mean	Std. Deviation
COEC	69	-1.22	46.94	10.6316	7.35817
ICD	69	.13	.63	.3149	.10926
AI	69	16.61	196.95	59.7355	42.53902
Valid N (listwise)	69				

Table 4. showed variable of Cost of Equity Capital (COEC) had an average value of 10.6312 with standard deviation of 7.35803. The highest value of cost of equity capital was 46.94%, while the lowest value of cost of equity capital was 1.22%. The lowest Intellectual Capital Disclosure (ICD) variable was 13% and the highest was 63% and the average reaches 0.3149 with standard deviation of 0.10926. This indicated that during one period in the annual report, the company has disclosed IC a number of 31.49% or about 25 items of IC disclosure from 78 items. In consequence, the level of IC disclosure was relatively low and indicated lack of awareness of the company in using and developing the intellectual capital owned by the company. Variable of Information Asymmetry (AI) indicated that the lowest spread value was 16.61% and the highest was 196.95%. The average value of information asymmetry was 59.7355 with a standard deviation of 42.92204. It showed that manufacturing companies were vulnerable to information asymmetry because the test results showed a positive spread, which meant that management held more information than the information held by investors. Classical assumption test aimed to produce a good regression model. The result of classical assumption test could be seen in Table 5 below:

Table 5. Recapitulation of Classical Assumption Test Result

Variable	Normality	Multicolinearity		Autocorrelation	Heteroscedasticity
		Tolerance	VIF		
ICD		0,983	1.017		0,605
AI	0,522	0983	1.017	0,183	0,157

Table 5. showed the result of normality test with Sig. value = 0.522> 0.05. Tolerance value was > 010 and VIP <10 on multicolinearity testing. The result of autocorrelation test used Run Test showed an insignificant probability of 0.183 at 0.05. As well as the Sig. value of each variable on

heteroscedasticity testing was > 0.05. Overall results in the classical assumption test have proved that there was no problem of classical assumptions.

First hypothesis testing was to examine the effect of Intellectual Capital Disclosure on Cost of Equity Capital with the result that could be seen in Table 6. From the result of hypothesis testing showed the value of t count was 0.349 <1.67 and significance at 0.728 so that hypothesis 1 was rejected. While second hypothesis testing is to examine the effect of Intellectual Capital Disclosure on Information Asymmetry could be seen in Table 7 which showed the significance of 0.285 so that the second hypothesis was rejected. While the third hypothesis testing was to examine the effect of Information Asymmetry to Cost of Equity Capital could be shown in Table 8 that showed significance value of 0.041 meaning the third hypothesis was accepted.

Table 6. Testing of the effect of Intellectual Capital Disclosure on Cost of Equity Capital

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.148	3.104		2.303	.024
	ICD	2.825	8.098	.042	.349	.728

a. Dependent Variable: COEC

Table 7. Testing of the effect of Intellectual Capital Disclosure on Information Asymmetry

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	75.732	15.708		4.821	.000
	ICD	-50.795	47.160	-.130	-1.077	.285

a. Dependent Variable: AI

Source: Data processed, 2016

Table 8. Testing of the effect of Information Asymmetry on Cost of Equity Capital

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.148	3.104		2.303	.024
	AI	.043	.021	.251	2.088	.041

a. Dependent Variable: COEC

Source: Data processed, 2016

Table 9. Result of Path Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.148	3.104		2.303	.024
	ICD	2.825	8.098	0.42	.349	.728
	AI	.043	.021	.251	2.088	.041

Source: Data processed, 2016

Fourth hypothesis testing was done by path analysis, the output result of SPSS equation I could be seen in Table 7 indicated that Intellectual Capital Disclosure variable did not significantly statistically influence on Information Asymmetry. Unstandardized B coefficient value of -50.795 was value of path p2. The output result of SPSS equation II in Table 9 showed that variable of Intellectual Capital Disclosure did not significantly statistically effect on Cost of Equity Capital. Unstandardized B coefficient value of 2.825 was path p1. Meanwhile, standardized beta value of Asymmetry Information variable to the Cost of Equity Capital in the amount 0.251 with a significance of 0.041 less than α = 0.05 meant statistically Information Asymmetry had a significant effect on Cost of Equity Capital. Unstandardized B coefficient value of 0.043 was path p3.

Overall effect formed from equation 2 could be illustrated by COEC equation= 7.148 + 2.825ICD + 0,043AI + e2. Based on the result of the testing at equation II, it was obtained empirical path diagram for COEC model as follows:

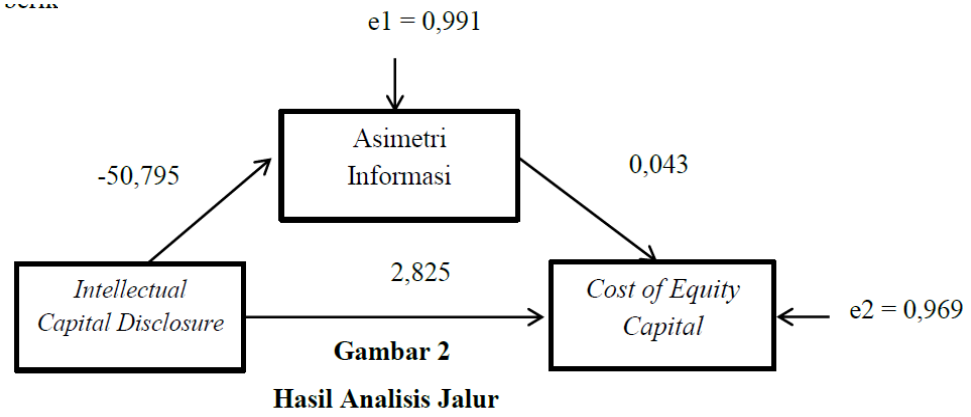

Figure 2. Path Analisys Results

The result of first hypothesis testing showed that Intellectual Capital Disclosure did not negatively affect on Cost of Equity Capital. The result implied that high low IC disclosure did not affect the amount of Cost of Equity Capital of the company. Yulistina (2011) stated that ICD was one part of voluntary disclosure that has not had any impact or effect on the decrease of Cost of Equity Capital. Companies tended to reveal little information about IC because of its nature which was still voluntary. Descriptive statistical result of this study indicated that average manufacturing company in disclosing ICD was 31.49% or about 25 items from 78 items of IC. It showed that the disclosure of IC in manufacturing companies was still relatively low so that it could not lower Cost of Equity Capital.

The result of Intellectual Capital Disclosure effect test on Information Asymmetry showed that ICD variable does not have negative effect on Information Asymmetry. This is due to the

disclosure of IC did not reflect the quality of information required by the investor so that it has not been able to reduce information asymmetry. IC Disclosure amounting to 31.49% which done by manufacturing companies was relatively low and has not been able to reduce information gap between companies and investors. This was evidenced by the result of descriptive statistics of this study which showed that the average information asymmetry of manufacturing companies was very large that was 59.73%. High information asymmetry was caused by the lack of investor and management in exploiting IC disclosure. This was because the component of IC disclosure is still minimal explanation so that investors have not been able to capture the IC information in the annual report given by management.

Information asymmetry had a positive effect on Cost of Equity Capital. This was because the condition of information asymmetry was a condition where there was information gap between agent (manager) and principal (shareholder). According to Heriyanthi (2013) explained that the existence of information gap between companies and investors will result in increased corporate risk. The higher the risk of the company then the expected rate of return of investors was also high so that the cost of equity capital issued by the company was also higher. The existence of information gap resulted in investor's interest that was less informed decreased to make investment. As a result, there would be a decrease in demand for corporate securities that lead to high Cost of Equity Capital of the companies.

Direct test result showed that there is was influence of Intellectual Capital Disclosure on Cost of Equity Capital. In addition, testing through Sobel test showed that Information Asymmetry did not mediate between Intellectual Capital Disclosure on Cost of Equity Capital. Disclosure of IC conducted by the company has not been able to reduce the level of information gap between companies and users of financial statements so that there was no effect on cost of equity capital. This study was in accordance with Heriyanthi (2013) which expressed that voluntary disclosure has no effect on cost of equity capital through information asymmetry. This was because IC disclosure that conducted by the company did not reflect detail and clarity so that management could not feel the benefits of the IC disclosure. Furthermore, ICD that was still voluntary disclosure did not have clear regulatory standards yet. This resulted in a lack of awareness of the company in disclosing this information to stakeholders which ultimately have not been able to reduce the information asymmetry and cost of equity capital of the company.

CONCLUSIONS

Intellectual Capital Disclosure does not negatively affect on Cost of Equity Capital. This is due to IC disclosure in manufacturing companies are still relatively low so it cannot provide benefits for companies in reducing Cost of Equity capital. In addition, Intellectual Capital Disclosure does not negatively affect Information Asymmetry. IC Disclosure does not reflect the quality of information required by investors so that it has not been able to reduce information asymmetry. Meanwhile, Information Asymmetry has a positive effect on Cost of Equity Capital. Asymmetry information condition will result in increased corporate risk and cost of equity capital issued by the company is also higher. Intellectual Capital Disclosure does not effect on Cost of Equity Capital through Information Asymmetry. This is due to ICD which is still voluntary disclosure does not have clear regulatory standards yet. This resulted in a lack of awareness of the company in disclosing this information to stakeholders which ultimately have not been able to reduce the information asymmetry and cost of equity capital of the company. This study has difficulty in obtaining data so that the result of this research is less than the maximum. Therefore, further research may use other proxies to estimate Cost of Equity Capital such as Ohlson's Model and add research sample by adding Banking sector.

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