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The Determinants of Intellectual Capital Disclosure with Firm Age as a Moderating Variable

Ayu Suryani [1]✉, and Muhammad Khafid [2]
[1,2]Accounting Department, Faculty of Economics, Universitas Negeri Semarang

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ABSTRACT

This research aims to examine and describe the relationship between profitability, leverage, foreign ownership, and government ownership on intellectual capital disclosure moderated by firm age. The population in this study is financial companies listed on the Indonesian Stock Exchange in 2017-2018. The sample selection uses the purposive sampling technique, which produced 81 companies and 162 units of analysis. Data collection using documentation techniques. Descriptive statistical analysis and moderation regression analysis were used to analyze data. The results showed that leverage and foreign ownership have a significant positive effect on intellectual capital disclosure, while profitability and government ownership do not affect intellectual capital disclosure. The result of the absolute difference test showed that firm age is able to moderate the effect of profitability and government ownership on intellectual capital disclosure but is not able to moderate the effect of leverage and foreign ownership. The findings prove highly leveraged companies and high foreign ownership encourage companies to disclose intellectual capital. Firm age weakens the effect of profitability and government ownership on intellectual capital disclosure.

INTRODUCTION

Business competition is getting tougher with the advancement of science and technology. Business actors must find ways to keep the company alive. Sawarjuwono & Kadir (2003) mentioned that the company's strategy has changed from a workforce-oriented company to a knowledge-oriented company. This requires companies to disseminate information and data more widely.

In addition to the disclosure of financial information, the disclosure of non-financial information is also required. Firm value will increase with the disclosure of non-financial information. The non-financial information can be used by stakeholders in making decisions. Intellectual capital disclosure is one form of the disclosure of non-financial information.

Khafid & Alifia (2018) stated that intellectual capital is an intangible asset. Intellectual capital disclosure is a voluntary disclosure because there are no rules that regulate the obligation to carry out intellectual capital disclosure. Intellectual capital disclosure can be used to minimize information asymmetry while providing benefits for the company such as lower cost of capital, reduced debt levels, positive image, investor trust, and increased relevance of financial statements (Bruggen et al., 2009).

Intellectual property rights have a great contribution to the company. However, the development of intellectual property rights has not yet become a concern for business people (Issetiabudi, 2018). In addition, business people have not paid attention to the disclosure of intellectual capital. In fact, the disclosure of intellectual capital is a concern of stakeholders. Intellectual capital disclosure in financial companies in Indonesia is low. The data from previous research regarding the level of Intellectual Capital Disclosure (ICD) are briefly described in Table 1.

Various factors that influence the disclosure of intellectual capital have been examined by several previous researchers but still show inconsistent results. Studies conducted by Utama & Khafid (2015) and Pujiati & Wahyudin (2018) prove that profitability has a positive effect on ICD. Novrian et al. (2020) proved that profitability has a negative effect on ICD. Meanwhile, Leonard & Trisnawati (2015) and Asfahani (2017) found evidence that profitability does not affect ICD. Utama & Khafid (2015) and Zuliyati & Wahyuningrum (2018) showed that Leverage positively affects ICD, while Barokah & Fachrurrozie (2019) proved that leverage has a negative

* *E-mail: suryaniayu800@gmail.com*
Address: Jln. Kampus Timur, Sekaran, Gunungpati, Semarang City, Central Java 50229

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Table 1. ICD Level

Researcher and Research Year	Sector	ICD Level
Aisyah & Sudarno (2014)	Finance	29.60%
Ningsih & Laksito (2014)	Finance	26.27%
Priyanti & Wahyudin (2015)	Banking	30.00%
Utama & Khafid (2015)	Banking	36.38%
Khafid & Alifia (2018)	Finance	32.75%

Source: Secondary data processed, 2020

effect on the ICD. Different from Whiting & Woodcock (2011) and Isnalita & Romadhon (2018) who showed that leverage does not affect ICD.

Research conducted by Khafid & Alifia (2018) and Zuliyati & Wahyuningrum (2018) mention that foreign ownership affects the ICD positively. However, Utama & Khafid (2015) proved that foreign ownership does not affect the ICD. Asfahani (2017) and Khafid & Alifia (2018) proved that government ownership affects the ICD. Whereas, Utama & Khafid (2015) and Al-Sartawi (2018) found evidence that government ownership does not affect the ICD. The independent variables studied in this study are profitability, leverage, foreign ownership, and government ownership because there are still inconsistent results in the previous studies.

This research intends to analyze the effect of profitability, leverage, foreign ownership, and government ownership on intellectual capital disclosure with firm age as the moderating variable. The addition of a moderating variable is due to inconsistent results in the previous studies. The moderating variable presented is firm age, this is supported by the research of Lina (2013), Reditha & Mayangsari (2016), Anismadiyah (2018), and Mukhibad & Setyawati (2019) which conclude that firm age has a strong enough effect in determining the level of ICD. Based on these findings, it is assumed that firm age can be used as a moderating variable. This research aims to examine and describe the role of firm age as a moderator of the relationship between profitability, leverage, foreign ownership, and government ownership on intellectual capital disclosure.

This research applies agency theory, signal theory, and stakeholder theory. Agency theory explains the agency relationship between agents and principals (Jensen & Meckling, 1976). The signal theory states that companies that have good performance will disclose their information to share positive signals to the market (Spence, 1973). Stakeholder theory states that the purpose of establishing a company is for the benefit of several parties such as stakeholders, not only for the benefit of the company. The company's responsibility is not only to shareholders but also to other stakeholders.

Profitability can be used as a reflection of the company's long-term financial strength (Leonard & Trisnawati, 2015). The high profitability of the company indicates good corporate condition and performance. Based on the signal theory, companies with good performance will share their information to attract investors, society, government, and other stakeholders. Companies with high profitability tend to carry out intellectual capital disclosure. Ousama et al. (2012) and Susanto et al. (2019) provided evidence that there is a positive effect of profitability on intellectual capital disclosure.

H_1: Profitability has a significant positive effect on Intellectual Capital Disclosure

Leverage is a financing activity that comes from debt. Companies with high leverage will try their best to improve their performance. This performance improvement is aimed at increasing the company's capabilities in an effort to increase investor trust that the company can pay off its debts. The effect of leverage on intellectual capital disclosure can be explained using agency theory.

Companies whose capital structure comes from debt will bear higher agency costs (Asfahani, 2017). Agency costs can be reduced by increasing information disclosure along with a high level of leverage (Utama & Khafid, 2015). One of the information that needs to be disclosed is information related to intellectual capital. White et al. (2007), Priyanti & Wahyudin (2015), and Zuliyati & Wahyuningrum (2018) found evidence that leverage has a positive effect on intellectual capital disclosure.

H_2: Leverage has a significant positive effect on intellectual capital disclosure

Foreign ownership is the percentage of share ownership owned by foreign parties. Agency theory explains that the presence of foreign ownership is useful in supervising management. It can minimize agency problems between shareholders and managers. The existence of foreign ownership can be used to monitor management (Saleh et al., 2009). High foreign ownership can reduce conflicts of interest because managers will be motivated to increase information disclosure regarding intellectual capital with the reason of obtaining higher incentives.

The relationship between foreign ownership and intellectual capital disclosure can be explained using signal theory. In accordance with signal theory, information transparency can provide positive signals to investors. Thus, foreign investors are interested in investing more funds in the company. Research conducted by Aisyah & Sudarno (2014), Khafid & Alifia (2018), and Zuliyati & Wahyuningrum (2018) prove that foreign ownership has a significant positive effect on intellectual capital disclosure.

H_3: Foreign ownership has a significant positive effect on intellectual capital disclosure

Government ownership is the percentage of share ownership owned by the government. High government ownership requires companies to increase information transparency. The relationship between government ownership and intellectual capital disclosure can be explained by signal theory. The company will give a positive signal to the government that the company is managed based on the principles of good corporate governance and government policies through the disclosure of information regarding intellectual capital. Gan et al., (2013), Aisyah & Sudarno (2014), Khafid & Alifia (2018) explained that government ownership has a positive effect on intellectual capital disclosure.

H_4: Government ownership has a significant positive effect on intellectual capital disclosure

The existence of high profits obtained by the company allows the company to carry out detailed information disclosures including the disclosure of intellectual capital information. Based on the signal theory, the company will convey its information as a positive signal to the market. With high profitability, it is expected that the company can be going concern so that investors trust the company. Companies that have been listed for a long time have a good ability to generate profits so that they are able to survive. Based on the stakeholder theory, the company will try to meet the needs of stakeholders who have a big effect on the company. Companies with the ability to earn high profits in companies that have been listed for a long time will carry out wider intellectual capital disclosures.

H_5: Firm age is able to significantly moderate the effect of profitability on intellectual capital disclosure

Companies whose capital structure comes from debt generally bear higher agency costs (Asfahani, 2017). The high agency costs are caused by the high risks that may occur. Companies that have been listed on the IDX for a long time are easier to get loans from creditors because older companies have proven survivability. The information presented by the company is considered by creditors, including intellectual capital information. Referring to the stakeholder theory, companies will try to meet the needs of stakeholders through wider information disclosure, including intellectual capital disclosure. Companies that have high leverage and high listing age will carry out wider intellectual capital disclosures.

H_6: Firm age is able to significantly moderate the effect of leverage on intellectual capital disclosure

Foreign investors have high expectations of companies for their invested capital. This causes foreign investors to carry out optimal monitoring of management performance. The higher the foreign ownership in the company, the higher the agency costs. Agency theory states that differences in interests lead to conflict and information asymmetry. Firm age reflects how long the company's business can last (Meizaroh & Lucyanda, 2012). Foreign investors will be interested in investing their capital in companies that have a high listing age. Based on the stakeholder theory, companies will try to meet the needs of stakeholders through wider information disclosure, including intellectual capital information. High foreign ownership in companies that have been listed for a long time will increase intellectual capital disclosure.

H_7: Firm age is able to significantly moderate the effect of foreign ownership on intellectual capital disclosure

Table 2. Research Sampling Procedure

No	Criteria	Beyond Criteria	Total
	Total financial companies listed on the IDX during the 2017-2018 period.		85
1	Financial companies that consistently publish annual reports during the study period.	0	85
2	Financial companies that present the data needed in research	2	83
Total sample companies			83
Research Year			2
Total research data			166
Outlier data			4
Total analysis units			162

Source: Secondary data processed, 2020

Companies with one of the capital structures derived from government ownership must align company policies with government interests. The government will indirectly put pressure on the company so that the company is managed in accordance with the principles of good corporate governance so that the government's goals are achieved. Companies that have a high listing age are considered to have experience in reporting. The company understands what information stakeholders need. The government will have more trust in companies that have a long listing so that the government will be interested in investing in companies. Based on the stakeholder theory, companies will try to meet the needs of stakeholders by disclosing the information they need, including intellectual capital information.

H_8: Firm age is able to significantly moderate the effect of government ownership on intellectual capital disclosure

RESEARCH METHODS

This research belonged to the category of quantitative research. The data used were secondary data in the form of annual reports. The population in this research were financial companies listed on the IDX during 2017-2018. The purposive sampling method was applied as a sampling technique and resulted in 162 analysis units. The criteria for determining the sample were determined through the purposive sampling technique shown in table 2.

The dependent variable used in this research was intellectual capital disclosure. Meanwhile, the independent variables consisted of profitability, leverage, foreign

Table 3. Operational Definition of Research Variables

Name of Variables	Operational Definition	Measurement
Intellectual Capital Disclosure (ICD)	The amount of intellectual capital information presented by the company in the annual report (Ulum, 2015).	Number of items disclosed / 36 x 100% (Ulum, 2015)
Profitability (ROA)	Management performance measures in managing company assets to earn profits (Lina, 2013).	Net profit /total asset (Lina, 2013).
Leverage (DAR)	The number of company assets financed by debt (Utama & Khafid, 2015).	Total liabilities/total assets (Utama & Khafid, 2015).
Foreign Ownership (FOROWN)	Total share ownership by foreign investors in a company. (Khafid & Alifia, 2018).	Percentage of total shares owned by foreign investors/total shares (Khafid & Alifia, 2018).
Government Ownership (GOVOWN)	Total shareholdings by the government in a company (Khafid & Alifia, 2018).	Percentage of total shares owned by the government/total shares (Khafid & Alifia, 2018).
Firm Age (AGE)	How long has the company existed in the business world (Lina, 2013).	Since the company was listed on the IDX until the year of research (Anismadiyah).

Source: Processed secondary data, 2020

ownership, and government ownership. Firm age was used as a moderating variable. Table 3. Displays operational definition of research variables.

Secondary data were used in this research through documentation techniques. The data were taken from the annual reports published by the IDX and companies. The data analysis technique used descriptive statistical analysis, classical assumption test, and moderate regression analysis test. The regression analysis test used the absolute difference value so that the data value was converted to a standard value (Z score). Hypothesis testing was determined with a significance level of 5%. The moderation regression model can be seen in equation 1.

RESULTS AND DISCUSSION

The result of the descriptive statistical test shows that the average ICD of financial companies during the year of observation is classified as moderate, namely 47.2%. The average profitability shows a value of 15.09%. Leverage has a fairly high average of 68.09%.

Table 4. Hypothesis test results

	Hypothesis	B	Sign	α	Result
H_1	Profitability has a significant positive effect on intellectual capital disclosure	0.061	0.054	0.05	Rejected
H_2	Leverage has a significant positive effect on intellectual capital disclosure	0.061	0.000	0.05	Accepted
H_3	Foreign ownership has a significant positive effect on intellectual capital disclosure	0.020	0.007	0.05	Accepted
H_4	Government ownership has a significant positive effect on intellectual capital disclosure	-0.039	0.147	0.05	Rejected
H_5	Firm age significantly moderates the effect of profitability on intellectual capital disclosure	-0.070	0.022	0.05	Accepted
H_6	Firm age significantly moderates the effect of leverage on intellectual capital disclosure	0.004	0.645	0.05	Rejected
H_7	Firm age significantly moderates the effect of foreign ownership on intellectual capital disclosure	0.003	0.742	0.05	Rejected
H_8	Firm age significantly moderates the effect of government ownership on intellectual capital disclosure	0.078	0.007	0.05	Accepted

Source: Secondary data processed, 2020

$$ICD = \alpha + \beta 1 \text{ ROA} + \beta 2 \text{ DAR} + \beta 3 \text{ FOROWN} + \beta 4 \text{ GOVOWN} + \beta 5|\text{ROA}-\text{AGE}| + \beta 6|\text{DAR}-\text{AGE}| + \beta 7|\text{FOROWN}-\text{AGE}| + \beta 8|\text{GOVOWN}-\text{AGE}| + e \quad \text{....(1)}$$

Foreign ownership has an average of 29.9% and government ownership has an average of 04.96%. Meanwhile, the average firm age is 15.6 years.

The classical assumption test consists of a normality test. The normality test in this research used a one-sample Kolmogorov-Smirnov which resulted in a value of 0.075 (0.075>0.05). Thus, it means the research data are normally distributed. In the multicollinearity test, it is known that the tolerance value of all variables is > 0.10 and the VIF value is <10. The regression model in this research is free from multicollinearity. Then, the autocorrelation test with the Durbin-Wattson test has a DW value of 1,987. The DW value lies between the values of dU and 4-dU (1.8070 < 1.987 < 2.193) so that it can be concluded that it is free from autocorrelation. The heteroscedasticity testing uses the glacier test which produces a significance value for all variables > 0.05, which means the regression model is free from heteroscedasticity symptoms.

The value of adjusted R2 on the coefficient of determination test is 0.525. This means that there is an effect of 52.5% of the variation of profitability, leverage, foreign ownership, government ownership, and firm age moderating variable on intellectual capital disclosure. Other variables outside this research have an effect of 47.5%. Table 4. Displays a summary of the hypothesis testing result.

Based on the hypothesis test, it can be written in the form of equation 2.

$$\text{ICD} = 0.445 + 0.061 \text{ ROA} + 0.061 \text{ DAR} + 0.020 \text{ FOROWN} - 0.039 \text{ GOVOWN} - 0.070 |\text{ZROA-ZAGE}| + 0.004 |\text{ZDAR-ZAGE}| + 0.003 |\text{ZFOROWN-ZAGE}| + 0.078 |\text{ZGOVOWN-ZAGE}| + e \quad \text{........(2)}$$

The Effect of Profitability on Intellectual Capital Disclosure

Profitability is proved unable to affect intellectual capital disclosure. The result of this study is not able to verify the signal theory. The company assumes that when the company is able to obtain high profits, it means that the company's performance is good so that more extensive information disclosure is not needed. The cost to be borne by the company will increase with the existence of intellectual capital disclosure (Setianto & Purwanto, 2014). In addition, extensive information disclosure will ease competitors to imitate the company's strategy in achieving competitive advantages (Isnalita & Romadhon, 2018). The finding of this research is in accordance with the research conducted by Ferreira et al. (2012), Asfahani (2017), Naimah & Mukti (2019), and Sitorus et al. (2020) which prove that profitability does not affect intellectual capital disclosure.

The Effect of Leverage on Intellectual Capital Disclosure

This study proves the significant positive effect of leverage on intellectual capital disclosure. The result is in line with agency theory. Agency theory states that high leverage will result in high agency costs. Reducing agency costs can be done through intellectual capital disclosure. Creditors pay more attention to companies with high leverage to ensure that companies keep debt agreements (Setianto & Purwanto, 2014). External parties have very limited information about the company. Whereas external parties such as creditors need adequate information to decide whether to lend their capital to the company or not. This research is in line with the research conducted by Haji & Ghazali (2013), Asfahani (2017), and Zuliyati & Wahyuningrum (2018).

The Effect of Foreign Ownership on Intellectual Capital Disclosure

There is a significant positive effect between foreign ownership and intellectual capital disclosure. The result supports the agency theory that has been described in the hypothesis development. Agency conflicts can be minimized with the role of foreign investors. Foreign ownership has an important effect on monitoring management. High foreign ownership can reduce conflicts of interest because managers will be motivated to increase information disclosure about intellectual capital to obtain higher incentives. The signal theory is also able to explain the relationship of foreign ownership with intellectual capital disclosure. Based on the signal theory, more transparent information disclosure is able to share a positive signal to investors so that foreign investors will increase their investment in the company. This research is in line with the research results of Aisyah & Sudarno (2014), Muttakin et al.(2015), and Khafid & Alifia (2018).

The Effect of Government Ownership on Intellectual Capital Disclosure

Government ownership does not affect intellectual capital disclosure. This rejects the signal theory that has been described in the hypothesis development. High government ownership does not guarantee for management to disclose higher intellectual capital. Considering that until now there is no rule regarding the obligation to disclose intellectual capital. ICD is still voluntary when widely disclosed it will add to the company's costs. This result is in line with Utama & Khafid (2015) and Alfraih (2017) who stated that government ownership does not affect intellectual capital disclosure

The Effect of Profitability on Intellectual Capital Disclosure with Firm Age as Moderating

The stakeholder theory used as a reference is able to explain the effect of profitability on intellectual capital disclosure moderated by firm age. The result can be interpreted that firm age is able to moderate the effect of profitability on intellectual capital disclosure. The companies need to determine the relevance of the ICD to stakeholders. Too extensive information disclosure will ease competitors to find the company's strategy. Companies that have long been listed on the IDX will reduce activities that do not have a significant effect on the companies, including information related to intellectual capital. The disclosure of information must be carried out carefully and in accordance with the needs of stakeholders. This can be a reason for companies to reduce intellectual capital disclosure.

The Effect of Leverage on Intellectual Capital Disclosure with Firm Age as a Moderating

Firm age is not able to moderate the effect of leverage on intellectual capital disclosure. The result of this research is not in accordance with the stakeholder theory. The reason is that a company with a high level of leverage means that the company obtains loan funds from creditors in large amounts. This makes the company has the obligation to meet the information needs of stakeholders, especially creditors. Creditors want to make sure that the funds borrowed can be paid according to the time specified. So that with high leverage, both in companies that have been listing for a long time or those that have just been listed, it does not affect the level of intellectual capital disclosure because companies think that ICD is to gain creditors' trust.

The Effect of Foreign Ownership on Intellectual Capital Disclosure with Firm Age as a Moderating

The research result shows that firm age fails to moderate the effect of foreign ownership on the disclosure of intellectual capital. The finding of this research is not able to verify the stakeholder theory. The reason that firm age is not able to be a moderating variable between foreign ownership and intellectual capital disclosure is that companies with an older listing age do not always disclose intellectual capital more broadly. Companies with an older listing age have a lot of experience in publishing annual reports but this does not affect the company's awareness of disclosing intellectual capital (Meizaroh & Lucyanda, 2012). In addition, the existence of foreign ownership can also cause information asymmetry due to geographical and language barriers (Zuliyati & Wahyuningrum, 2018). One way to reduce this asymmetry is to disclose intellectual capital. Thus, through high foreign ownership, both in companies with high listing age and low listing age, it does not affect the level of intellectual capital disclosure.

The Effect of Government Ownership on Intellectual Capital Disclosure with Firm Age as a Moderating

Stakeholder theory is able to explain the effect of government ownership on intellectual capital disclosure with firm age as moderating. This means that firm age is able to moderate the relationship between government ownership and intellectual capital disclosure. Referring to the stakeholder theory, the company will try to realize the expectations of stakeholders who have a big effect on the company. In relation to intellectual capital disclosure, companies that have long been listed on the IDX will carry out wider intellectual capital disclosures. One of the motivations in disclosing intellectual capital is to attract investors (government) to invest more capital in the company. Companies with government ownership in companies that have been listed for a long time tend to carry out higher intellectual capital disclosures.

CONCLUSIONS

Referring to these findings, it can be concluded that when companies have high leverage and high foreign ownership, it will trigger the companies to carry out intellectual capital disclosure as an effort to gain creditors' trust and fulfill investor information. Firm age can moderate the effect of profitability and government ownership because when profitability is high, companies with high listing age will reduce the disclosure of intellectual capital because the information owned must be disclosed carefully, while companies with high government ownership in companies with high age will disclose higher intellectual capital because it is to meet the information needs of investors (government). Meanwhile, profitability and government ownership do not affect the disclosure of intellectual capital. This condition is because the disclosure of intellectual capital will increase costs, even though there is no government regulation that requires intellectual capital disclosure. Firm age is not able to moderate the effect of leverage and foreign ownership because companies with high leverage and foreign ownership in high and low-age companies tend to disclose intellectual capital. The object of this research is only carried out on financial companies, so it cannot be generalized to non-financial companies. Due to time constraints, the authors use content analysis techniques so that there is a researcher's subjectivity. The next research is expected to be able to apply other techniques to produce more objective data related to the ICD level.

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