

Exploring Corporate Governance Mechanism on Intellectual Capital Disclosure: An Analysis of Indonesian Corporate Governance Forum

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Abstract: The purpose of this study is to analyze the effect of good corporate governance mechanisms consisting of the number of boards of directors, the proportion of independent commissioners, and the concentration of ownership on intellectual capital disclosures. The sampling method used was the purposive sampling method. This population research using financial company data listed in the Indonesian Corporate Governance Forum (FCGI) during 2017–2019 for a case study with a total sample of 300. In this study, hypothesis testing was carried out using partial least squares structural equation modeling (PLS-SEM). This study uses data processing with the application program WarpPLS 6.0. The findings of this research number of board of directors and ownership concentration have had a positive influence. However, the proportion of Independent Commissioners is unable to influence intellectual capital disclosure.

Keywords: intellectual capital disclosure, corporate governance mechanism, corporate governance forum.

探索知识资本披露的公司治理机制：印尼公司治理论坛分析

摘要：这项研究的目的是分析良好的公司治理机制的影响，该机制包括董事会人数，独立董事的比例以及所有权对智力资本披露的集中度。使用的抽样方法是目的抽样方法。这项人口研究使用了印度尼西亚公司治理论坛（足球俱乐部）在 2017-2019 年期间列出的金融公司数据，进行了案例研究，样本总数为 300。在这项研究中，假设检验使用偏最小二乘结构方程模型（PLS）进行扫描电镜。本研究使用应用程序经 PLS 6.0 进行数据处理。该研究结果对董事会人数和股权集中度产生了积极的影响。但是，独立专员的比例无法影响智力资本的披露。

关键词：智力资本披露，公司治理机制，公司治理论坛。

1. Introduction

The development of business strategies has led to increased demand for financial and non-financial information, including the need for intellectual capital information. According to Taylor & Associates [1], that disclosure of intellectual capital is a piece of information of top-ten importance needed by stakeholders. The extent of intellectual capital disclosure will give a positive impression on investors [38] because intellectual capital reflects the quality of reliable human resources, high creative ideas of the company, a good relationship with stakeholders, and a strong organizational structure. However, some empirical findings show the level of disclosure of intellectual capital is only 34.5% [2]. So, it is necessary to do further research on the factors that influence the

disclosure of intellectual capital.

Disclosure of intellectual capital in the company's annual report is still voluntary. In Indonesia, there are no regulations that require public companies to disclose intellectual capital information in their annual reports, so companies can choose not to release this information at all. In research, examining the factors that influence the disclosure of intellectual capital such as the work of Cerbioni and Parbonetti [3] and Hidalgo et al. [37], the results show there is a relationship between corporate governance and high intellectual capital disclosure. The results showed that the better the corporate governance, the higher the level of awareness to disclose intellectual capital. Thus, the disclosure of intellectual capital will be broader [4], [5], [6], [7]. Different results are shown by Yan [8], who found that corporate governance does not affect intellectual capital disclosure. Meanwhile,

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research by Appuhami & Bhuyan [9], Baldini & Liberatore [10] showed mixed results. These inconsistent research results are possibly caused by measurements of corporate governance. Many researchers, such as Haji [5], Appuhami & Bhuyan [9], Baldini & Liberatore [10], make a proxy for the audit committee, commissioners, and ownership to measure corporate governance mechanisms.

Currently, the increasing need for stakeholders for company and financial reports should not only focus on financial issues but must be able to provide other non-financial information to create relevant and reliable reports. The development of economic business, accompanied by developments in information technology and science, has increased intellectual capital because nowadays the business world focuses heavily on knowledge as an intangible asset. The concept of Good Corporate Governance (GCG) is a mechanism to control operational activities to run properly and according to company mechanisms. The balance of the interests of the two parties, namely shareholders as owners and management, is the expected goal of implementing GCG. Companies have control over managers regarding their managerial ownership, which will affect the results of company performance. The percentage of management ownership affects company policies in disclosing social information [40]. The change from a science-based economy with the application of knowledge management sparked a growing interest in intellectual capital disclosure.

Disclosure of intellectual capital also allows managers to make strategies to satisfy stakeholder demands and to convince stakeholders of the company's excellence. It also allows companies to increase the disclosure of voluntary intellectual capital, namely the existence of good corporate governance. With the proof of good corporate governance, investors are reassured against the uncertainty inherent in the investment. The implementation of good governance can also provide positive signals to investors in increasing company value [35], [36].

In the last decade, intellectual capital has been considered important to be disclosed and discussed, because it contains intangible assets that are used to determine company value. Additionally, disclosure of intellectual capital is also deemed necessary by company management to meet the needs of information users, so that information asymmetry between the two can be minimized. Globalization opens opportunities for all companies to be able to compete globally. However, globalization is also a threat if companies do not have good capabilities in running their business.

Disclosure of non-financial information, namely intellectual capital, is viewed as important information by investors [11]. Therefore, it encourages researchers to integrate two research areas, namely the influence of

corporate governance on intellectual capital disclosure [39] and the influence of ownership structure on intellectual capital disclosure [12]. This study uses the measurement of corporate governance with an assessment method, namely the ASEAN Corporate Governance Structure (ACGS) developed by the ASEAN Capital Market Forum [13].

Intellectual capital and corporate governance, as elements that need to be disclosed and applied to evaluate a company, are increasingly being considered. The emergence of a "new economy" due to the development of information technology and science will further increase intellectual capital [14], [15], [16]. With the presence of foreign companies in the Indonesian market, they indirectly force domestic companies to increase their value and performance in the face of increasingly fierce competition. Companies need relevant information related to several elements of intangible assets in disclosing the value and performance of the company and increasing the disclosure of financial statements in the form of intellectual capital.

Ulum et al. [17] stated that intangible value creation should receive sufficient attention because this has a major impact on company performance. One of the approaches used in measuring and valuing knowledge assets or intangible assets is intellectual capital. Pulic [41] introduced an indirect IC measurement using Value Added Intellectual Coefficient (VAIC™), which is a measure to assess the efficiency of added value as a result of a company's intellectual ability. The main component in VAIC can be seen from the company's resources, namely physical capital (CEEC-Capital Employed Efficiency), human capital (HCE-Human Capital Efficiency), and structural capital (SCE-Structural Capital Efficiency). In essence, the VAIC describes the amount of value created from each unit of monetary value invested in resources. However, the application of intellectual capital is still new, not only in Indonesia but also in global business. This is because there are still many companies in Indonesia that are conventionally based on building their businesses. One of the keys to success in the positive response from the community to the products offered lies in the company's ability to manage intellectual capital [18]. Intellectual capital is an interaction of human capital, customer capital, and structural capital [15].

This examination of the relationship between intellectual capital and corporate governance mechanism is conducted to prove that a lack of corporate governance can lead to the inability to attract and retain intellectual capital. The implementation and management of good corporate governance is a concept that emphasizes the importance of shareholders' rights to obtain correct, accurate, and timely information. The implementation of corporate governance is one of the reasonable efforts for companies to increase intellectual

capital. The emergence of a new economy, principally driven by developments in information technology and science, has stimulated interest in intellectual capital [14], [15]. Sullivan [42] stated that when the strategy has been established, the company can start thinking about how intellectual capital can contribute, either in the value to be created for the company or the type of value to be extracted. Ismail and Hamzah's [44] research concluded a strong relationship between company strategy choice and modal intellectual. Keenan and Aggestam [19] describes the responsibilities of capital investment, including corporate governance. Research by Safieddine et al. [20] shows that corporate governance and intellectual capital have a healthy relationship.

Research that has been done [21], regarding the influence of corporate governance mechanisms on IC disclosure shows a significant effect. However, the degree of influence of each mechanism on IC disclosure varies widely. The IC component that is often used is the scheme proposed by Sveiby [11].

Based on the GAP phenomenon and GAP Research, this study focuses on developing an integrated theory model in overcoming the controversy over the influence of the corporate governance mechanism on intellectual capital disclosure. This study aims to determine the effect of corporate governance mechanisms consisting of the number of directors, the proportion of independent commissioners, and the concentration of ownership on intellectual capital disclosure. This study is different from previous research related to the research object on the use of financial companies listed in the Indonesian Corporate Governance Forum (FCGI). Financial companies consist of banking, insurance, securities companies, and other financing institutions. The reason for choosing a financial company is that financial companies are one of the sectors that require acceptable corporate governance practices due to bankruptcies that have occurred in well-known companies in the sector.

2. Literature Review

2.1. Agency Theory

Basic for discussing information disclosure in financial statements is Agency theory. Agency theory can be extended to intellectual capital disclosure. Broad intellectual capital disclosure provides more intensive monitoring for principals to reduce the opportunistic behavior of agents [46]. Disclosure of broad intellectual capital will expand information and increase the company's value so that information asymmetry between agents and principals can be reduced. Hajj A. A. and Mohd Ghazali [47] stated that agency theory shows that the use of intellectual capital disclosure would reduce information asymmetry and conflict between agents and principals. Based on

Stakeholder theory, organizational management is expected to carry out activities deemed necessary by stakeholders, and management must also report back these activities to the stakeholders. The company's stakeholders usually consist of shareholders, creditors, consumers, suppliers, government, society, and other parties. According to Gray [43], what defines this theory is generally fluid in the way companies use to manage the stakeholders in a company. This theory explains that all company stakeholders have the right to obtain provided information about the organization's activities.

2.2. Intellectual Capital Disclosure (ICD)

Intellectual capital is now considered a success factor for an organization, and therefore it will increasingly become a concern in the study of organizational strategies and development strategies. The definition of the Intellectual Capital Disclosure (ICD) itself has been hotly debated among experts in various literature. Financial reports are used for general purposes (General Purpose Financial Reporting) as a basis. Thus, Intellectual Capital Disclosure (ICD) is seen as a report intended to meet users' information needs [22].

According to Bukh et al. [23], Intellectual Capital is a source of knowledge from employees and technology that companies and customers can use to create corporate value. The Organization for Economic Cooperation and Development (OECD) defines intellectual capital as the economic value of two categories of intangible assets: Organizational (structural) capital Organizational (structural) capital refers to things such as software systems, distribution networks, and supply chains. Intellectual capital is information and knowledge applied to a job to create value in the company [12]. In general, intellectual capital is divided into customer capital, human capital, and structural capital. VAIC (value-added intellectual coefficient) is a method developed by Pulic [41]. VAIC is a tool used to measure a company's intellectual capital performance. The three components of VAIC are value-added capital employed (VACA), value-added human capital (VAHU), and structural capital value-added (STVA). According to Brooking [45], intellectual capital is a combination of intangible assets consisting of markets, intellectual property, human resources, and infrastructure that can carry out its functions in a job.

Knowledge categories can be divided into three categories, namely employee-related knowledge (human capital), customer-related knowledge (customer capital), and company-related knowledge (structural capital). These three categories can form an intellectual capital for the company [48]. Human capital includes human resources within the organization, namely human resources/employees and

external resources related to the organization, such as consumers and suppliers. According to the Decree of the Minister of State-Owned Enterprises Number Kep 117 / MMBU / 2002 [49], corporate governance is a structured process used by BUMN organs to increase business success and corporate accountability. This allows realizing long-term shareholder value while still paying attention to other stakeholders' interests and basing on laws and ethical values. In regulating and controlling the company, two things are emphasized in corporate governance: the importance of shareholders' rights to obtain correct and timely information and the company's obligation to disclose information accurately, on time, and transparently to stakeholders. Suitable governance mechanisms greatly influence the setting and achievement of company goals.

Customer capital is a harmonious relationship owned by the company with its partners, both from quality suppliers, loyal customers, and satisfied with its services, the company's relationship with the government, and the company's relationship with the surrounding community. Customer capital arises from various outside the company environment that can add value to the company. Human capital reflects a collective ability to produce the best solutions based on the knowledge possessed by people within the company to add value to the company. Human capital is a combination of knowledge, ability, and the ability to innovate to complete a task that consists of corporate values, culture, and philosophy [15]. Structural capital is the amount of structural capital needed to produce a value of 1 rupiah from value-added. It indicates how to achieve structural capital success in creating value [16]. Although there is still diversity in defining intellectual capital, most writers and researchers divide knowledge into three categories as the main elements of intellectual capital [15], [24]: 1) human capital, 2) structural capital or organizational capital, and 3) relational capital or customer capital. Intellectual capital disclosure in the company's annual report is a signal to investors and potential investors about the company's intangible assets [25]. Prediction of market reaction to information disclosure can be explained by signaling theory [50].

This research differs from previous studies in several aspects, which are the contributions of this study. First, most previous studies only examined the direct relationship between corporate governance and intellectual capital disclosure [4], [5], [10], [26]. The relationship between corporate governance and company value [27]. Next, the relationship between intellectual capital disclosure and firm value [22], [28]. A partial test of the effect of corporate governance on intellectual capital disclosure is beneficial for investors in assessing a company's economic conditions. However, this test is less useful for management because they cannot see the effect of disclosure for the

company itself. This study investigates the effect of corporate governance mechanisms on intellectual capital disclosure. Integrated testing will provide a comprehensive understanding of the relationship between corporate governance mechanisms, intellectual capital disclosure. Second, the measurement of corporate governance variables in the previous research still mostly uses partial measures, such as the number of independent commissioners, audit committees, and shared ownership.

This study uses the corporate governance Perception Index (CGPI), which results from a ranking of the implementation of corporate governance conducted by the Indonesia Institute for Corporate Governance (IICG) in collaboration with SWA magazine. The aspects assessed include 12 indicators of corporate governance: commitment, transparency, accountability, responsibility, independence, fairness, leadership, strategy, ethics, risk, organizational capability, and value creation. The resulting index numbers indeed indicate the quality of corporate governance. The CGPI assessment system consists of four stages: self-assessment, documentation system, paper assessment, and observation. The CGPI ranking results are grouped based on three assessment norms: the most trusted, trusted, and fairly trusted, and the writing is in alphabetical order. State of the art in this study originated from Wernerfelt [29], who explains that from a Resource-Based viewpoint. Company theory achieves competitive advantage and financial performance good by owning, controlling, and using critical strategic assets, including tangible assets (tangible) and intangible assets (intangible).

2.3. Good Corporate Governance Mechanism

Corporate governance (CG) is a mechanism used to ensure that fund shareholders can exercise control over company management [30]. CG is one tool that can be used to monitor how a company is run to ensure that managers act in the interests of investors, in order to prevent agency conflicts from arising. The National Committee on Corporate Governance issues GCG mechanism guidelines as a reference standard for companies to implement, to be able to optimize corporate values for shareholders while still showing consideration to other stakeholders. It is a governance system that is implemented by considering all factors that may influence institutional processes, including those that are related to regulatory functions [51]. CG can regulate how an organization is controlled, directed [52].

The Organization for Economic Cooperation and Development [31] also defines CG as a system that can be used to direct and control companies. The CG structure determines who has control and accountability in relation to all of the individuals within the company, including the board of directors and

commissioners, managers, shareholders, and other stakeholders. There are also various rules and procedures to follow for decision-making processes within companies. Thus, CG can establish a structure that follows specific company goals, which can take steps to achieve these, and monitor performance. CG implementation can ensure good company performance and provide confidence to investors. Indonesia already has an Indonesian Institute for Corporate Directorship (IICD) that is tasked with identifying CG principles dependent on the specific business environment [55].

Indonesia has established an independent institute: the IICD. IICD is a non-profit organization founded by ten leading universities and business schools and is a provider of advocacy, training, and research services in the field of CG. The National Committee for Governance Policy [32] formulates the principles of CG and includes: transparency, accountability, responsibility, independence, and equality and fairness. The essence of CG itself is to increase company performance through supervision or monitoring of management performance and the existence of management accountability to other stakeholders. This is based on the applicable and regulatory framework. Indonesia has established an independent institute: the Indonesian Institute for Corporate Directorship (IICD). IICD is a non-profit organization founded by ten leading universities and business schools and is a provider of advocacy, training, and research services in the field of CG.

2.4. Hypotheses Development

2.4.1. Number of Board of Directors and Intellectual Capital Disclosures

Meizaroh and Lucyanda [57] found that CG has a positive effect on intellectual capital disclosure. Companies that have good CG will have a higher awareness of the need for the implementation of intellectual capital disclosures. Meanwhile, Li et al. [46] concluded that CG that affects intellectual capital disclosure is dependent on the number of boards of directors. Arifah [56] also concurred with this finding. Research that only partially looked at the CG component showed a significant effect on intellectual capital disclosure. However, the components that influenced it were different in each study. From the results of these studies, it cannot be concluded whether CG has a significant effect on intellectual capital disclosure.

The board of directors is responsible for the company's successful management to achieve the goals set by stakeholders. The board of directors is in charge of determining the policies to be taken or the long and short term strategies. Research conducted by [53] states that the independent board of directors' size does not affect intellectual capital disclosure. This is in line with

research conducted by [54], which found that the board of directors' size does not affect the disclosure of intellectual capital. However, research conducted by [4] states that there is a positive influence between the board of directors' size on intellectual capital disclosure.

H1: The number of the board of directors affects intellectual capital disclosure

2.4.2. Proportion of Independent Commissioners and Intellectual Capital Disclosure

Independent commissioners are responsible for encouraging the implementation of the principles of good corporate governance within the company. For increasing the effectiveness of independent commissioners, listed companies are required to have independent commissioners whose number is proportional to the number of shares owned by non-controlling shareholders, provided that the number of independent commissioners is at least 30% of the total number of commissioners. According to research conducted by [21], the proportion of independent commissioners positively affects intellectual capital disclosure. However, the research results are not in line with the research conducted by [56], namely that there is no significant effect between the proportion of independent commissioners on intellectual capital disclosure.

H2: The proportion of independent commissioners has a positive effect on intellectual capital disclosure

2.4.3. Concentration of Ownership and Disclosure of Intellectual Capital

Ownership concentration is the largest percentage of ownership in a company. The concentration of ownership in a company will give shareholders the right to monitor management actions to suit their objectives. It is expected that concentrated share ownership can increase supervisory action and pressure on managers to disclose intellectual capital. In research conducted by [58], there is a positive influence between ownership concentration and intellectual capital disclosure.

H3: Ownership concentration affects intellectual capital disclosure.

3. Method

3.1. Research Design

This study's research design is hypothesis testing, which is to test the hypothesis regarding the effect of corporate governance, managerial ownership, and institutional ownership on intellectual capital disclosure with company size, profitability, and leverage as control variables. The unit of analysis and data used in this study is time-series data. The data used in this research is secondary data obtained from

the annual reports of the use of the Financial companies listed in the Indonesian Corporate Governance Forum (FCGI) during 2017-2019. The annual reports also are obtained through the IDX website [33].

This study's population were all Financial companies listed in the Indonesian Corporate Governance Forum (FCGI) for three years during 2017-2019. The data used in this study is secondary data in the form of corporate financial reports listed on the IDX. These financial reports are obtained through the official IDX website [33] or from the Indonesian Stock Exchange Corner, Faculty of Economics and Business, Diponegoro University. In this study, secondary data were collected by using the documentation method. From this source, quantitative data is obtained in annual report data published by companies that have gone public and listed on the Indonesia Stock Exchange.

3.2. Operational Definition of Variables and Measurement

3.2.1. Intellectual Capital Disclosure

Disclosure of intellectual capital as the dependent variable is measured by the intellectual capital disclosure index used by [16] which is a modification to the scheme of Guthri et al. [14] and added with several items stipulated in the Decree of the Chairman of Bapepam and LK Number: Kep431 / BL / 2012 [59]. In this scheme, IC is grouped into three categories: 36 items consisting of 8 items in the human capital category, 15 items for structural capital, and 13 items for relational capital. The method used in disclosing intellectual capital is the content analysis method by measuring the amount of intellectual capital disclosure by reading and coding the information contained in it. If the company has disclosed the specified item in the annual report, it will be given a score of 1, while the items not disclosed by the company will be given a score of 0. Table 1 Intellectual Capital Disclosure Index Items Category Human Capital Disclosure Items Number of Employees (M) (8 items) Level of Education Employee Qualifications Employee knowledge Employee competence Education & training (M) Types of related training (M) Employee turnover (M) Structural Capital Vision and mission (M) (15 items) Patents Copyright Trademarks Management philosophy Organizational Culture Management Process Information system Corporate governance network system (M) Violation reporting system (M) Comprehensive financial performance analysis (M) Ability to pay debts (M) Capital structure (M) Relational Capital Brand (13 items) Customers Customer loyalty Company name Business collaboration License agreement Contracts -Favorable contract Franchise Award Agreement (M) Certification

(M) Strategy Marketing (M) Market share (M) Source: [16].

Table 1 Model fit and quality indices (Data processing result for WarpPLS 6.0 (2020))

Quality Indices	Result	P-Value	Conclusion
Average Path Coefficient (APC)	0,267	P =0,001	Model Fit
Average R-squared (ARS)	0,328	P <0,001	Model Fit
Average Adjusted R-Squared (AARS)	0,373	P <0,001	Model Fit
Average Block VIF (AVIF)	1,717	Acceptable if <= 5, ideally <= 3,3	Model Fit
Average Full Collinearity VIF (AFVIF)	1,912	Acceptable if <= 5, ideally <= 3,3	Model Fit
Tenenhous Gof (Gof)	0,524	Small >= 0,1, medium >= 0,25, large >= 0,36	Model Fit
Sympon's Paradox Ratio (SPR)	0,811	Acceptable if >=0,7, Ideally = 1	Model Fit
R-Square Contribution Ratio (RSCR)	0,943	Acceptable if >=0,9, Ideally = 1	Model Fit
Statistical Suppression Ratio (SSR)	0,877	Acceptable if >= 0,7	Model Fit
Non Linear Bivariate Causality Direction Ratio (NLBCDR)	1,000	Acceptable if >= 0,7	Model Fit

Furthermore, the scores of each item are added up to obtain the overall score for each company according to the formula below: $ICDi = \frac{x}{M} \times 100\%$ Description: ICDi = Intellectual capital disclosure index Di = Score 1 if disclosed, score 0 if not disclosed M = maximum number disclosure items that should be disclosed by the company (36 items) The independent variable in this study is the corporate governance mechanism which is proxied by the number of boards of directors, the proportion of independent commissioners, and the concentration of ownership.

Number of Directors (UD) The variable number of boards of directors is calculated by looking at the total number of boards of directors in the company's annual report according to research conducted by [54]. $UD = \frac{\sum \text{number of boards of directors}}{2}$. The proportion of Independent Commissioners (KOMIN): Independent commissioners are measured by comparing the number of independent commissioners with the company's total number of commissioners according to research conducted by [60]. The formula is the following: 3. Ownership Concentration (OWN) Ownership concentration is measured by the percentage of the largest number of shares owned by the highest shareholders according to research conducted by [58]. $OWN = \frac{\text{The largest percentage of shares owned by the highest shareholder}}{\text{Total shares}}$

Intellectual capital performance measured based on

the added value created by physical capital (VACA), human capital (VAHU), and structural capital (STVA). The combination of the three values added is symbolized by the name VAIC™ which was developed by Public [41]. This concept has been tested by Firer and Williams [12], Tan et al. [25]. The formulation and calculation phases of VAIC™ are as follows:

Calculating the Value Added (VA). VA is calculated as the sum of the numbers promotion, human capital, depreciation, amortization [41].

Calculating the Value Added Capital Employed (VACA). VACA is an indicator for VA that is created by one unit of physical capital. This ratio represents the contribution made by each unit of CE to the valued added organization.

Calculating the Value Added Human Capital (VAHU). The VAHU shows how much VA can be generated with funds spent on labor. This ratio shows the contribution made by each rupiah invested in HC to the organization's value-added.

Calculating Structural Capital Value Added (STVA). This ratio measures the amount of SC needed to produce 1 rupiah from VA and indicates how successful SC is in value creation.

Calculating the Valued Added Intellectual Coefficient (VAIC™). VAIC™ indicates an organization's intellectual ability/performance, which is the sum of the three previous components: VACA, VAHU, and STVA.

Thus, the value-added Intellectual Coefficient (VAIC) is obtained from the sum of the three values added above ($VAIC = VACA + VAHU + STVA$). The higher the VAIC value, the higher the company's intellectual capital in creating added value for it.

3.3. Data Collection Procedure

This study uses companies listed in the Indonesian Corporate Governance Forum (FCGI) in 2017-2019 as populations. The sample selection method in this study uses purposive sampling, with the criteria: 1) the company published an annual report in 2017-2019; 2) the company has complete data. This study uses the corporate governance index, which is the result of the ranking of governance implementation by the Indonesian Institute for Corporate Governance (IICG) in collaboration with SWA Magazine. Intellectual capital disclosure in this study was measured by intellectual capital disclosure items developed by Ulum et al. [17], consisting of 36 items, which are the development of Guthrie & Petty [14] and adjusted to Indonesian regulations. Intellectual capital disclosure is the total disclosure score/cumulative score [17]. The index checklist will be matched with the disclosures contained in the company's intellectual capital disclosure. Each item from the ICDI index that is disclosed in the company's annual report will get a

different value according to the quality of intellectual capital disclosure. Each value will be added up to obtain the value of the disclosure of the extent of intellectual capital. The results of the calculation of each company will be calculated from the index with the following weights:

ICDI: Index of Intellectual Capital Disclosure

EXY: Score for ICDI, a maximum of 4 and a minimum of 0, with the following rating categories:

4: If the disclosure item is clearly defined numerically or in a narrative statement clearly and in detail.

3: If the item is disclosed along with its effects on the company.

2: If an item is disclosed with limited information.

1: If the item disclosed is considered not to be important for financial performance.

0: If the item is not revealed at all.

N: Number of disclosure items, ICDI index = 80.

3.4. Data Analysis Technique

The stages of analysis using WarpPLS-SEM in this study go through six stages:

First, the conceptualization of the model. In this first stage, the constructs being studied must be conceptually defined and their dimensionality determined for each of these constructs. The construct forming indicators must be determined, whether they are formative, reflective, or a combination of both. Furthermore, the direction of quality between constructs that shows the hypothesized relationship must be determined, whether it has a direct relationship, or an indirect effect. Second, determine algorithm analysis. Research models that have passed the conceptualization stage of the model must then determine the algorithm that will be used to estimate the model.

This study uses the Warp PLS 6.0 program. Two algorithm settings must be carried out by researchers before the analysis, namely for the outer model and the inner model [61]. Third, determine the resampling method because the significance value of the PLS model estimate is unknown, so it must go through the resampling procedure. This study uses stable resampling. The stable method is designed to produce a standard error with a small value that is relatively the same as "fair" results (power >0.8 and false-positive <0.05) for small samples and non-normal conditions. Fourth, draw a path diagram of the model to be estimated. Fifth, the model's evaluation in PLS-SEM will be carried out into two stages, namely the outer model or evaluation of the measurement model and the inner model or evaluation of the structural model. The outer model is used to assess the reliability and validity of the latent construct forming indicators. Meanwhile, the inner model aims to predict the relationship between latent variables by seeing how much variance

can be explained and determine the significance of the p-value. This study uses a formative construct indicator. Sixth, reporting the results of the analysis. After the model has been estimated and evaluated, the final step is to report and communicate the implemented analysis results.

4. Result and Discussion

The R-squared value for the P variable is 0.476. This shows that the variation of the ICD variable can be explained by 47.6% by the variation of the Number of Board of Directors, Proportion of independent commissioners, and Ownership Concentration. At the same time, the remaining 52.4% can be explained by other variables outside the model. The percentage of R-squared variable P, classified as moderate, namely 47.6%, indicates that the research model is good.

Furthermore, assessing the Full Collinearity VIF, the result of full collinearity testing, including vertical and lateral multicollinearity. Vertical multicollinearity is intended to see the collinearity between exogenous variables. Lateral multicollinearity is used to see the collinearity between exogenous and endogenous latent variables and test common method bias. The criterion for assessing the full collinearity of VIF is that the value must be less than 3.3 [63]. The test results for the full collinearity VIFs value showed a value of less than 3.3 for all variables in the study consisting of the Number of Board of Directors, Proportion of independent commissioners, and Ownership Concentration. This study's variables were concluded to be free from multicollinearity problems, vertical, lateral, and common method bias.

4.1. Board of Directors Membership Size Effects on Intellectual Capital Disclosure

This proves that H1 is accepted or that the Board of Directors Membership Size has a significant influence on intellectual capital disclosure. However, research on the variable number of members on a board of directors is anomalous. This is because companies with a large board of directors membership can suffer from communication and coordination problems which might lead to agency problems arising from information asymmetry. Information asymmetry is a condition in which management knows more about the internal conditions of the company than the principal (shareholder). Such situations can contribute to a decline in company performance. However, the number of boards of directors in all property and real estate companies used in the study sample for the 2017-2019 period are consistent with Article 97 of the public company law, which states that a company must have at least two members of the board of directors in its

company. Based on the test results of this study, it can also be proven that companies that have a high number of directors do not reduce management in disclosing intellectual information, companies disclosing intellectual capital in a broader category. This means that a large board of directors membership can improve monitoring of company activities. Companies with a broad range of interests might particularly benefit from such a larger membership.

4.2. Effect of Proportion of Independent Commissioners on Intellectual Capital Disclosure

The results of this study indicate that a higher proportion of independent commissioners in property and real estate companies for the 2017-2019 period can increase intellectual capital disclosure. This is because the proportion of independent commissioners in a company can provide direction to management as pertains to the transparency of company reports to the public. Financial Services Authority Regulation Number 33 / POJK.04 / 2014 [62] requires that at least 30% of the total board of commissioners be independent, though several property and real estate companies operating between 2017-2019 maintained a proportion of 17%.

4.3. Ownership Concentration Effects on Intellectual Capital Disclosure

The H3 is accepted. The ownership concentration variable has a significant effect on intellectual capital disclosure. Based on the regression model equation, the effect of ownership concentration is a positive effect indicated by the operating sign which states a directly proportional relationship. The greater the company's share ownership, the greater the voting power in decision making and thus the greater influence on decisions relating to the disclosure of intellectual capital. The high level of information asymmetry also causes controlling shareholders to encourage management to increase disclosure of the intellectual capital of their companies. The results of this study are in line with research conducted by Meizaroh and Lucyanda [64], namely that corporate governance has a positive effect on intellectual capital disclosure. Companies with good corporate governance will have a higher awareness of the implementation of intellectual capital disclosures. Khomsiyah [34] states that the higher the index of corporate governance implementation, the more information is disclosed by companies in the annual report. "Corporate governance" is considered a means of properly managing and running a company or business, and ensuring that management makes the best decisions for stakeholders.

H	Relationship	Path Coefficients	Standard Error	P-Value	Sig. Direct Effect
H1	Number of Board of Directors -> ICD	-0,049	0,095	0,027	Accepted
H2	Proportion of independent commissioners -> ICD	-0,292	0,089	<0,208	Rejected
H3	Ownership Concentration -> ICD	-0,212	0,091	0,010	Accepted

The implementation of good corporate governance requires strong protection of shareholder rights. The principles or guidelines for implementing corporate governance spell out the protection of such rights, and their consistent application has been proven to improve the quality of a company's financial and annual reports. The quality of annual reports can be said to improve if the company carries out voluntary disclosures, one of which is intellectual capital disclosure.

The scope of this research is Intellectual Capital to realize good corporate governance mechanisms on financial companies in particular and all companies Intellectual Capital good corporate governance mechanisms. The more companies are willing to share information via intellectual capital disclosure to the public, the more shareholders will have confidence in investing their funds in the company.

5. Conclusions

5.1. Limitations

The limitations of this study are as follows:

This research was only conducted over a short period (2017-2019), so the conclusions generated from cannot describe an increase or decrease in the companies' intellectual capital disclosure from a previous period.

There is an element of subjectivity in determining the intellectual capital disclosure index. As there are no standard provisions that can be used as guidelines, the determination of the index in the same category can be different for each researcher.

5.2. Implications

Based on the above conclusions, the results of this study have the following implications: For the literature or future researchers, it would be better to focus on other variables that may affect intellectual capital disclosure, using a sample from each period on an ongoing basis (time series) so that it can be compared to the company's intellectual capital disclosure from previous periods. It would also be wise to expand research subjects to companies other than manufacturing companies listed on the IDX to provide a broader overview of the intellectual capital disclosure of Indonesian companies.

Regulators related to accounting, namely the Indonesian Institute of Accountants, are expected to prepare standards or guidelines for intellectual capital disclosure so that there are no errors or bias in determining intellectual capital disclosure.

Management should implement corporate governance according to its established principles and adhere to the notion of intellectual capital disclosure as this can be a factor contributing to increased company value.

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