THE INFLUENCE OF THE BOARD OF COMMISSIONERS AND MANAGERIAL OWNERSHIP ON *INTELLECTUAL CAPITAL DISCLOSURE* IN BANKING COMPANIES ON THE INDONESIA STOCK EXCHANGE

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Abstrak: Abstrak yang ditulis dengan baik dapat membantu pembaca dalam menyimpulkan isi pokok tulisan dengan cepat dan tepat, mengetahui kesesuaian dengan minatnya, sehingga dapat mengambil keputusan untuk terus membaca seluruh dokumen atau tidak. Abstrak sebaiknya berisi kalimat informatif yang jelas, mengungkap permasalahan, pendekatan atau solusi yang ditawarkan, dan hal-hal penting yang berhasil ditemukan atau disimpulkan. Abstrak berisi 100 hingga 250 kata dengan istilah-istilah yang sudah dikenal luas, tanpa singkatan-singkatan dan tanpa kutipan. Abstrak seharusnya ditulis dalam kalimat bentuk lampau (untuk abstrak dengan bahasa Inggris). Kata kunci berisi kata yang dapat dijadikan rujukan tambahan pada sistem pengindeks dan pengelola abstrak selain judul artikel. Penggunaan kata kunci yang baik dan tepat dapat memudahkan pihak-pihak yang membutuhkan untuk menemukan artikel tersebut.

Kata kunci: maksimal 5 kata terpenting dalam makalah

Abstract: *This research aims to determine the influence of the board of commissioners and managerial ownership on intellectual capital disclosure. The data analysis method used is multiple panel regression analysis so that the direction and magnitude of the influence of the independent variable on the dependent variable can be clearly depicted. This research used Eviews Student 12. The research sample consisted of 23 banking companies from 47 companies listed on the Indonesian stock exchange for the 2018-2022 period. Sampling with certain criteria. The research results show: 1). The board of commissioners has a negative and insignificant effect on intellectual capital disclosure; 2). Managerial ownership has a positive and significant effect on intellectual capital disclosure; 3). The board of commissioners and managerial ownership have a positive and significant effect on intellectual capital discussion simultaneously.*

Keywords*: The Board of Commissioners, Managerial Ownership and Disclosure of Intellectual Capital*

1. Pendahuluan

The development of banking in Indonesia has increased and progressed, especially in terms of information technology and science**.** Information is a very important resource for the government and private sector in driving activities and making very crucial decisions. With information technology knowledge, companies are more innovative in creating or making superior products and are more competitive and sustainable so that they are able to survive in competition for the company's business in the future (Suyono, 2019). There are several factors that cause an increase in intellectual capital disclosure in banking companies, including the implementation of good corporate governance mechanisms in reporting the company's annual financial reports, the importance of intellectual capital disclosure and the implementation of good corporate governance mechanisms.

Intellectual capital is all the company's intangible assets (trademark rights, royalties, goodwill, knowledge, etc.) which are able to provide information about the value of the company's intangible assets to help the company to implement its strategy effectively and efficiently to create superior competitiveness and able to survive competition and development of banking companies in Indonesia (Saleh, 2010., in Rezki, 2018).

This reporting model became known as intellectual capital disclosure. This disclosure can be influenced by various factors, such as corporate governance mechanisms (Utomo and Chariri, 2017). In principle, the corporate governance mechanism is related to the interests of shareholders, equal treatment of shareholders, the role of all interested parties (stakeholders) in corporate governance, transparency and explanation, as well as the role of the board of commissioners and managerial ownership. Corporate governance mechanisms are divided into two, namely internal, including the General Meeting of Shareholders (GMS), composition of the board of commissioners, composition of the board of directors, committees under the board, and board and committee meetings. And external mechanisms include: capital markets, society (consumers and workers), government as regulator, and the role of other shareholders (Hesniati, 2021).

However, the reality is that managers making disclosures related to intellectual capital in the business world in Indonesia are still not widely known. As in the case of the collapse of the banking world experienced by Silicon Valley Bank, it was pointed out that there were many withdrawals of funds made by start-up companies to maintain the company's financial liquidity and the policies of the Central Bank of the United States. The Federal Reserve has raised interest rates from their record lows since 2022 in an effort to suppress inflation, causing the stock price of Silicon Valley Bank (SVB) to experience a drastic decline (plummet) (Http://www.dkjn.kemenkeu,go.id). The phenomenon of intellectual capital began to develop with the presence of Statement of Financial Accounting Standards No. 19 (revised 2009). According to PSAK No. 19, intangible assets are non-financial assets that can provide economic value and are not amortized (Indonesian Accountants Association, 2012., in Suyono, 2019).

Various research literature on intellectual capital disclosure and the factors that influence it. Widijaya and Elita (2023) show that independent committees, committee size and audit committees have an influence on intellectual capital disclosure, while blockholder ownership and the frequency of audit committee meetings have no influence. Fajrianto and Raharja (2021) results show that the size of the board of commissioners and government share ownership have a positive influence on intellectual capital disclosure, while the proportion of the independent board of commissioners, ownership of blockholders and length of tenure of the board of commissioners has no influence.

Salsabilah, Eka and Mansur (2020) showed that the size of the board of commissioners and ownership had an influence on intellectual capital disclosure, while educational background and ownership of blockholders had no influence on intellectual capital disclosure. And gender diversity has a negative influence on intellectual capital disclosure. Wahyuni and Rasmini (2016) research results show that independent commissioners and audit committees have a positive influence on intellectual capital disclosure, while concentrated ownership has no influence.

1.1 Agency Theory

Welker (1995) in Wahyuni and Rasmini (2016) argues that agency theory is a theory that can explain the relationship between voluntary disclosure and corporate governance and can also reduce agency problems regarding the separation of duties and responsibilities of each manager in a control mechanism, namely the corporate governance mechanism.

Agency problems occur when managers have personal interests, so that providing information to shareholders is not complete and can give rise to agency costs. Therefore, it is very important to implement corporate governance mechanisms to reduce agency problems. And the connection with intellectual capital is knowledge that can maintain, maintain, develop and advance the company, because the knowledge possessed by employees, managers and other stakeholders is used for the common good, namely the company's goals.

1.2 Resource-based theory

The Resource-based theory was first put forward by Barney (1991) in Salsabilah, et al. (2020) with the concept of a resource-based view, namely that human resources and company capabilities are tangible and intangible assets in creating resources that can survive and excel. and compete. Resource-based theory explains the human resources a company has in managing, processing and utilizing the company's resources so that they can survive, excel and compete.

And it also explains why, in an industry of companies of the same type, some are successful and unsuccessful (Mulyono, 2013, in Salsabilah, et al. (2020), which is assessed in relation to the company's internal strengths and weaknesses. The underlying assumption is that there are differences in company resources and that some of these resources are difficult to imitate. According to Solihin (2012) in Subaida, et al. (2018), resource-based theory assumes that strategic implementation and success are greatly influenced by the uniqueness of company resources that have core competencies.

1.3 Intellectual capital disclosure

Disclosure, according to Suwardjono (2014) in Salsabilah, et al. (2020) is the final process in accounting reports, namely presenting information in the form of statements or financial report notes. Intellectual capital disclosure is information that is disclosed voluntarily (voluntary disclosure) by a company on its own initiative in addition to information disclosure required by the regulator (government/OJK) and to increase or produce assets that are of high value, can survive and have superior competitiveness. This is important to disclose because information in the company's annual financial report can provide benefits to stakeholders (Harisnawati, Ulum, & Syam, 2017).

Intellectual capital disclosure is disclosure to communicate with the aim of monitoring and controlling the relationship between managers (leaders) and employees. Managers, in serving the interests of shareholders (principals), make several strategies to increase company assets and convince other stakeholders about the benefits of company policies or regulations. Therefore, managers realize the importance of intellectual capital disclosure, stakeholders want more reliable information related to intellectual capital (Ulum, 2017). According to Bhasin (2012) in Subaida, et al. (2018) added that Intellectual capital disclosure has a variety of information that must be conveyed from and to stakeholders to ensure appropriate company decision-making in the future.

1.4 Corporate Governance

In other words, corporate governance is a governance system that can regulate, control and supervise the activities of managers in company activities to create added value for the company in a sustainable manner in the short and long term. There are two things focused on in this concept, namely the importance of shareholder rights to obtain correct (real) and timely information. And companies are obliged to carry out accurate, timely and transparent disclosure of information on company performance, ownership and stakeholders. In short, there are five main components in the GCG concept, namely fairness, openness, accountability, independence and accountability. These components must be implemented consistently and proven to improve the quality of financial reports (Sutedi, 2011., in Ulum, et al., 2016).

2. Metode Penelitian

The research approach is quantitative descriptive, data analysis techniques in the form of classic assumption tests, panel data regression, t and F tests.

3. Hasil dan Pembahasan

Model Selection TestCommon Effect Test

Dependent Variable: ICD Method: Panel Least SquaresDate: 05/29/24 Time: 01:51 Sample: 2018 2022
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.325703	0.032874	9.907742	0.0000
DEWAN_KOMISARIS	0.032990	0.006229	5.296428	0.0000
KEPEMILIKKAN_MANAJERIAL	0.001918	0.000943	2.034427	0.0443

R-squared	0.207411	Mean dependent var	0.490348
Adjusted R-squared	0.193258	S.D. dependent var	0.146053
S.E. of regression	0.131183	Akaike info criterion	-1.198706
Sum squared resid	1.927406	Schwarz criterion	-1.127099
Log likelihood	71.92560	Hannan-Quinn criter.	-1.169641
F-statistic	14.65455	Durbin-Watson stat	0.206045
Prob(F-statistic)	0.000002		

Sumber: Olah data penelitian (2024)

Fixed Effect Model Test

Dependent Variable: ICD Method: Panel Least SquaresDate: 05/29/24 Time: 01:51 Sample: 2018 2022
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.498335	0.034020	14.64825	0.0000
DEWAN_KOMISARIS	-0.002480	0.007118	-0.348418	0.7283
KEPEMILIKKAN_MANAJERIAL	0.000906	0.000354	2.558162	0.0122

Effects Specification

Cross-section fixed (dummy v riables)

R-squared	0.933292	Mean dependent var	0.490348
Adjusted R-squared	0.915504	S.D. dependent var	0.146053
S.E. of regression	0.042455	Akaike info criterion	-3.291081
Sum squared resid	0.162219	Schwarz criterion	-2.694357
Log likelihood	214.2372	Hannan-Quinn criter.	-3.048874
F-statistic	52.46538	Durbin-Watson stat	1.843623
Prob(F-statistic)	0.000000		

Sumber: Olah data penelitian (2024)

Test Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	44.515279	(22,90)	0.0000
Cross-section Chi-square	284.623118	22	0.0000

Sumber: Olah data penelitian (2024)

Based on the Chow test above, the appropriate panel data regression selection model isthe fixed effect model because it has a probability value of 0.00, which is smaller than 0.05. The next step is the Hausman test, between the Fixed Effect Model and theRandom Effect Model.

Random Effect Model

Dependent Variable: ICD
Method: Panel EGLS (Cross-section random effects)Date: 05/29/24 Time: 02:14
Sample: 2018 2022
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.461884	0.040267	11.47049	0.0000
DEWAN_KOMISARIS	0.005198	0.006339	0.820101	0.4139
KEPEMILIKKAN_MANAJERIAL	0.000905	0.000353	2.566813	0.0116

Effects Specification

	S.D.	Rho
Cross-section random	0.126754	0.8991
Idiosyncratic random	0.042455	0.1009

Weighted Statistics

R-squared	0.058756	Mean dependent var	0.072639
Adjusted R-squared	0.041948	S.D. dependent var	0.044298
S.E. of regression	0.043359	Sum squared resid	0.210559
F-statistic	3.495755	Durbin-Watson stat	1.421824
Prob(F-statistic)	0.033676		

Unweighted Statistics

R-squared	0.065913	Mean dependent var	0.490348
Sum squared resid	2.271499	Durbin-Watson stat	0.131798

Sumber: Olah data penelitian (2024)

Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.819354	2	0.0331

Sumber: Olah data penelitian (2024)

Based on the Hausman test above, it has a probability value of 0.03, which is less than 0.05 in accordance with the Hausman test criteria, so that the Lagrange Multipliertest does not need to be carried out.

Panel Data Regression

Based on the results of selecting the panel data regression model, the Fixed Effect Model is selected, as in the table below:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.498335	0.034020	14.64825	0.0000
DEWAN_KOMISARIS	-0.002480	0.007118	-0.348418	0.7283
KEPEMILIKKAN_MANAJERIAL	0.000906	0.000354	2.558162	0.0122

Sumber: Olah data penelitian (2024)

Based on the table above, the panel data regression equation is as follows: ICD = 0.498-0.002 + 0.001 illustrates that the variables board of commissioners (X1), and managerial ownership (X2) in the regression model can be expressed if one independent variable changes by 1 (one) and everything else is constant, then the change in the dependent variable intellectual capital disclosure (Y) is equal to the coefficient value of the value of the independent variable. A constant of 0.494 means that if the variables board of commissioners (X1) and managerial ownership (X2) simultaneously or together do not change or are equal to zero (0), then the amount of intellectual capital disclosure (Y) is 0.498 units.

If the regression coefficient value of the board of commissioners (X1) is -0.002, which means it has a negative influence on the intellectual capital disclosure variable (Y), it means that if the board of commissioners, variable (X1) decreases by 1 unit, then intellectual capital disclosure (Y) will also experience a decrease of 0.003 units assuming other variables remain constant. If the value which is the regression coefficient of managerial ownership (X2) is 0.001, which means it has a positive influence on the intellectual capital disclosure variable (Y), it means that if the managerial ownership variable (X2) increases by 1 unit, then intellectual capital disclosure (Y) will experience an addition of 0.001 units assuming other variables remain constant.

Descriptive Statistical Analysis

Descriptive statistical analysis for the intellectual capital disclosure, board of commissioners and managerial ownership variables can be seen in the table below:

Analisis Statistik Deskrptif

Tabel 1. Hasil Statistik Deskriptif

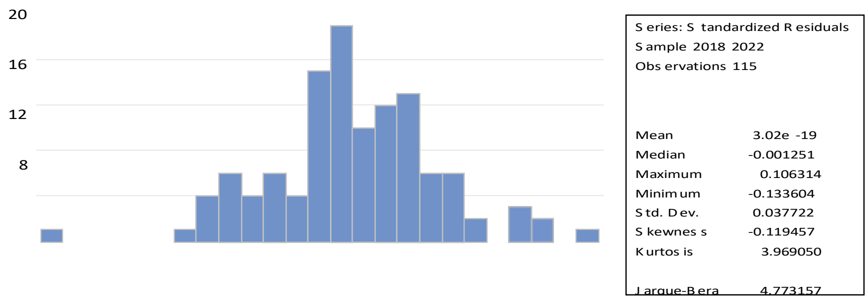
	ICD	DEWAN_K...	KEPEMILIK...
Mean	0.490348	4.747826	4.177847
Median	0.470000	4.000000	0.031442
Maximum	0.810000	9.000000	100.0000
Minimum	0.230000	3.000000	0.000000
Std. Dev.	0.146053	2.003696	13.23910
Skewness	0.201109	1.118309	5.333528
Kurtosis	2.297846	2.786583	34.64494
Jarque-Bera	3.137579	24.18838	5343.611
Probability	0.208297	0.000006	0.000000
Sum	56.39000	546.0000	480.4524
Sum Sq. Dev.	2.431786	457.6870	19981.21
Observations	115	115	115

Based on the descriptive table, the intellectual capital disclosure (Y) variable has a minimum figure of 0.23 and a maximum figure of 0.81. Meanwhile, it has an average value of 0.49 and a standard deviation of 0.15. This shows that the companies used as samples for this research carry out intellectual capital disclosure in the company's annual reporting. The board of commissioners, variable (X1) has a minimum number of 3 and a maximum number of 9. Meanwhile, the average value (mean) has a number of 4.74 and a standard deviation of 2. This shows that the company's board of commissioners in the sample is more than 3. board of Commissioners. The managerial ownership variable (X2) has a minimum number of 0 and a maximum number of 100. Meanwhile, it has an average value (mean) of 4.17 and a standard deviation of 13.23. This shows that the companies used as research samples have quite low company share ownership.

Classical Assumption Analysis

Normality test

This test aims to test whether the research sample data used is normally distributed or not.



Grafik Normalitas

Sumber: Olah data penelitian (2024)

Based on the picture above, the research sample data is normally distributed because it has a significant level above 0.05, which is 0.125, and it can be said that the data from each variable is suitable for research in this study.

Uji Autokorelasi

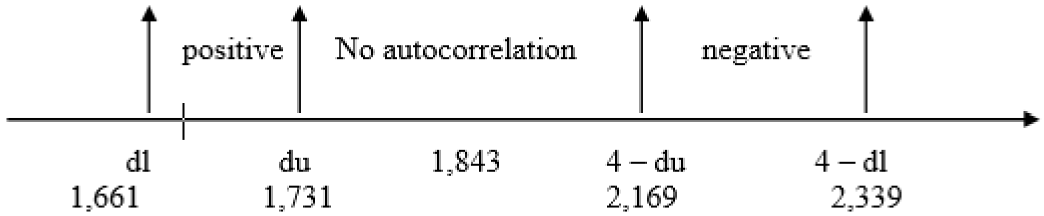
Tabel 2. Hasil Uji Autokorelasi

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.933292	Mean dependent var	0.490348
Adjusted R-squared	0.915504	S.D. dependent var	0.146053
S.E. of regression	0.042455	Akaike info criterion	-3.291081
Sum squared resid	0.162219	Schwarz criterion	-2.694357
Log likelihood	214.2372	Hannan-Quinn criter.	-3.048874
F-statistic	52.46538	Durbin-Watson stat	1.843623
Prob(F-statistic)	0.000000		

Sumber: Olah data penelitian (2024)

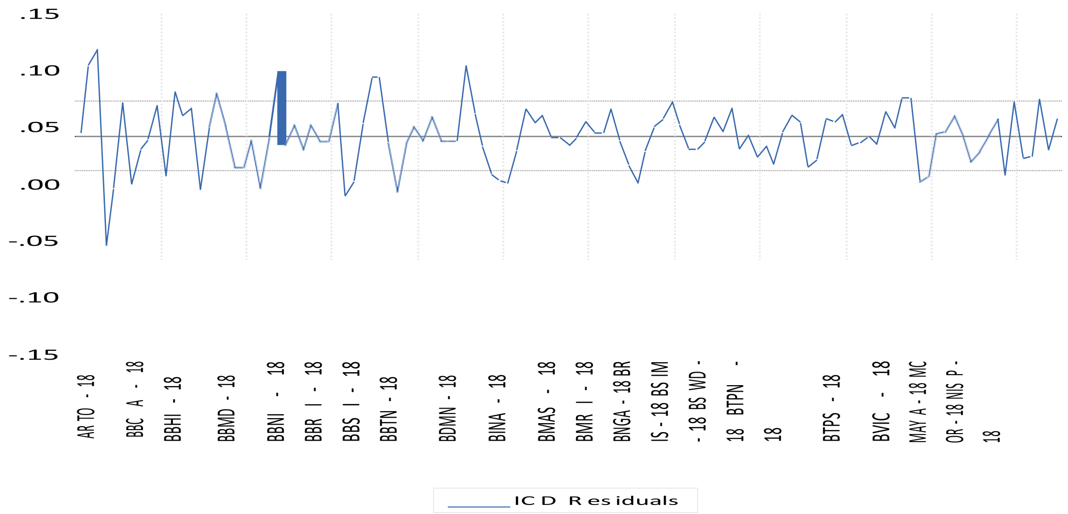
The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previous). If correlation occurs, it is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other. A good regression model is one that is free from autocorrelation (Ghozali, 2017). Based on the results of regression analysis on company data, the Durbin Watson (DW) value is 1.843. DW- table size: dl (outer limit) = 1.661; du (inner limit) = 1.731; 4-du = 2.169; and 4-dl=

2.339. These results indicate that in the panel data regression model there is no autocorrelation. It can be described as follows:



Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. If the variance from the residual from one observation to another is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity.



Based on the residual graph, it does not exceed the 500 and -500 limits, meaning that the panel data regression model in this study does not have the same residual variance or there are no symptoms of heteroscedasticity.

Uji Multikolonieritas

Tabel 3. Hasil Uji Multikolonieritas

	ICD	DEWAN_K...	KEPEMILIK...
ICD	1.000000	0.422045	0.094314
DEWA...	0.422045	1.000000	-0.175728
KEPEM...	0.094314	-0.175728	1.000000

Based on the table above, the board of commissioners variable has a value of -0.175 and managerial ownership has a value of -0.175. This means that the independent variable in this study is free from multicollinearity because it is below 0.80.

Uji HipotesisUji t (parsial)

Tabel 4. Hasil Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.498335	0.034020	14.64825	0.0000
DEWAN_KOMISARIS	-0.002480	0.007118	-0.348418	0.7283
KEPEMILIKKAN_MANAJERIAL	0.000906	0.000354	2.558162	0.0122

Sumber: Olah data penelitian (2024)

Based on the table above, the board of commissioners variable (X1) has a negative direction and a probability value of 0.72, which is greater than 0.05 and has a t value (- 0.348) which is smaller than t table (1.981). Managerial ownership (X2) has a positive influence and the probability value of 0.01 is smaller than 0.05 and the tcount value (2.558) is greater than ttable (1.981). This means that the board of commissioners (X1) and managerial ownership (X2) have a positive influence, but only managerial ownership is significant in intellectual capital disclosure (Y).

Uji F (simultan)

Tabel 4. Hasil Uji F

Uji F(simultan)

Effects Specification			
Cross-section fixed (dumm variables)			
R-squared	0.933292	Mean dependent var	0.490348
Adjusted R-squared	0.915504	S.D. dependent var	0.146053
S.E. of regression	0.042455	Akaike info criterion	-3.291081
Sum squared resid	0.162219	Schwarz criterion	-2.694357
Log likelihood	214.2372	Hannan-Quinn criter.	-3.048874
F-statistic	52.46538	Durbin-Watson stat	1.843623
Prob(F-statistic)	0.000000		

Sumber: Olah data penelitian (2024)

As in the table above, simultaneously, the variable board of commissioners (X1) and managerial ownership (X2) have a significant level of 0.00, which is smaller than 0.05. This means that the board of commissioners (X1) and managerial ownership (X2) simultaneously have a positive effect on intellectual capital disclosure (Y).

Adjusted R Square Test

Tabel 5. Hasil Uji R Square

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.933292	Mean dependent var	0.490348
Adjusted R-squared	0.915504	S.D. dependent var	0.146053
S.E. of regression	0.042455	Akaike info criterion	-3.291081
Sum squared resid	0.162219	Schwarz criterion	-2.694357
Log likelihood	214.2372	Hannan-Quinn criter.	-3.048874
F-statistic	52.46538	Durbin-Watson stat	1.843623
Prob(F-statistic)	0.000000		

Sumber: Olah data penelitian (2024)

Based on the table above, the adjusted (R) square value is 0.915, meaning it has a strong relationship because the board of commissioners and managerial ownership variables have a positive influence on intellectual capital disclosure. This means that the influence of the board of commissioners and managerial ownership variables is 91.5% and the remaining 9.5% is influenced by other variables not examined in this research.

Discussion

Based on the description of the research results above, to obtain a more comprehensive picture of the research results, each piece of data from the calculation results will be explained further as follows:

3.1. The board of commissioners has a positive influence on Intellectual Capital Disclosure.

Based on the t test (partial) above, it shows that the board of commissioners variable has a count of -0.34, which is greater than 0.05. So, the first hypothesis that the board of commissioners has a positive effect on intellectual capital disclosure is rejected because the research results show a negative direction. This indicates that the company's board of commissioners does not want to make disclosures about intellectual capital, but the regulations made by the Indonesian Accountants Association (IAI) state that in every report there is a need to disclose all tangible and intangible assets. The research results are in line with research conducted by Rezki and Budi (2018), and Hesniati (2021). However, this is not in line with the research of Fajriyanto and Raharja (2021), Wahyuni and Rasmini (2016), and Eka and Mansur (2020).

3.2. Managerial ownership has a positive effect on Intellectual capital Disclosure.

Based on the t test (partial) above, it shows that the managerial ownership variable has a significance level of 0.01, which is smaller than 0.05, so the second hypothesis that managerial ownership has a positive effect on intellectual capital disclosure is accepted. This means that the more managers have shares, the wider the intellectual capital disclosure will be so that it can attract potential new investors who want to invest their capital in the company. The results of this research are supported by Siahaan and Wahidahwati (2015), Angeline and Novita (2020). However, this is not in line with research conducted by Suyono (2019), and Hartati, et al. (2019), and Kritanti and Saefuddin (2023).

3.3 The board of commissioners and managerial ownership simultaneously have a positive effect on Intellectual capital Disclosure

Based on the f test above, it shows that the leverage variable has a significance level of 0.00, which is greater than 0.05, so the third hypothesis that the Board of Commissioners and managerial ownership simultaneously have a positive effect on Intellectual capital Disclosure is acceptable and significant. This indicates that as more and more managers have shares in the company, some managers who do not yet have shares in the company will continue to try to buy them and disclosure of company assets will increase. This research is supported by Siahaan and Wahidahwati (2015), Angeline and Novita (2020), Fajriyanto and Raharja (2021), Wahyuni and Rasmini (2016), and Eka and Mansur (2020).

4. Kesimpulan

Based on the analysis and discussion described in the previous chapter, the conclusions of this research are: 1) The board of commissioners variable which is proxied by the number of board of commissioners has a negative and insignificant effect on intellectual capital disclosure. 2) The managerial ownership variable has a significant positive effect on intellectual capital disclosure. 3) The Board of Commissioners and Managerial Ownership variables simultaneously (simultaneously) have a positive and significant effect on intellectual capital disclosure. 4) The board of commissioners and managerial ownership variables have a very strong relationship to intellectual capital disclosure of 0.915 or 91.5%.

As is common in research, the results of this study also contain several limitations, including: 1) The sample size is limited, namely only 47 (23 companies x 5 years of observation) banking companies, and there is no addition of banks that are not yet listed on the Indonesian Stock Exchange. 2) The research only uses a few variables, such as the board of commissioners and managerial ownership. 3) The number of companies sampled is only 23 companies, Out of the total banking companies listed on the Indonesian Stock Exchange.

Recommendations or suggestions based on several limitations as mentioned above are: 1) For future researchers, the researcher hopes that the obstacles experienced during the research, especially in intellectual capacity disclosure. Where there are many commissioners or not in the **company** cannot influence the company's disclosure report. 2) It is hoped that in measuring laboratory alignment, researchers can then compare measurements of intellectual capital disclosure. 3) Future researchers are expected to be able to add other independent variables to retest the variables in future research. 4) For companies, especially those in the sample of this study, these results can be used as information about the importance of disclosing assets as a whole as outlined in financial reports on a permanent basis, not just voluntary disclosure. 5) For Management and Investors, Management can be open in reporting company reporting or performance. Meanwhile, investors can see and observe which companies whose financial reporting is reliable, trustworthy and more transparent, so that they can get maximum profits from dividends received by shareholders.

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