Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 5 Issue 01 January 2022

Article DOI: 10.47191/jefms/v5-i1-07, Impact Factor: 6.228

Page No. 58-66

Mechanism Effect *Corporate Governance* and Characteristics Company on Disclosure *Intellectual Capital* on Registered Pharmaceutical Companies on the Indonesia Stock Exchange

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ABSTRACT: The purpose of this study was to analyze the effect of the mechanism corporate governance and company characteristics to disclosure intellectual capital in pharmaceutical companies listed on the Indonesia Stock Exchange in 2015-2020. The population of this study were pharmaceutical companies listed on the Indonesia Stock Exchange in 2015-2020. The sample in this study was 6 pharmaceutical companies which were determined through purposive sampling. This study analyzes the company's annual report using the method content analysis. Data analysis was carried out by classical assumption test, hypothesis testing and multiple regression analysis methods. The results of this study indicate that the size of the board of commissioners, the number of meetings of the board of commissioners, and profitability have an effect partially or simultaneously on disclosure. intellectual capital. Meanwhile, independent commissioners, audit committees, number of audit committee meetings, company size, and leverage has no partial or simultaneous effect on disclosure intellectual capital.

KEYWORDS: corporate governance, company characteristics, and intellectual capital.

INTRODUCTION

In this era of globalization, companies are increasingly faced with the rapid development and changes in knowledge and technology. This condition becomes a challenge and a threat to competition and the existence of the company. According to Kuryanto (2008) there is now a phenomenon that occurs in society which is marked by a shift in the type of industrial or service society to the type of knowledge society. These conditions encourage companies to look for strategies that can be used to overcome these problems. The conventional strategy of the company's attention to physical assets disclosed in the financial statements cannot be used properly. Physical assets are deemed unable to provide more value to the company without proper and proper management by the company's human resources.

Therefore, According to Kuryanto (2008) companies must now change their business strategy from a business based on labor (*labor based business*) to knowledge based business (*knowledge-based business*). Knowledge-based companies apply the concept of knowledge management in charge of seeking information on how to select, manage, and utilize resources efficiently. The use of science and technology appropriately will be able to help companies achieve or maximize competitive advantage. Increased role *knowledge* as a vital asset for the company to identify and manage it in the form of *intangible assets* become increasingly important. However, this is not matched by clear reporting and identification in current traditional accounting practices (Rahardian, 2011). Thus, the company's financial statements become less informative. Therefore, the current accounting model must be expanded to cover the entire scope *intangible assets.*

One of the approaches used in assessment and measurement *intangible assets* is *intellectual capital* which has become the focus of attention in various fields, including management, information technology, sociology, and accounting. Intellectual capital is identified as a unit of several types *intangible assets* which can improve company performance and value creation within the company (Ulum, et al 2008). *International Federation of Accountants* (IFAC) defines *intellectual capital* as a synonym of *intellectual property* (intellectual property), *intellectual assets* (intellectual assets), and *intellectual knowledge* (knowledge assets). This capital can be interpreted as capital based on the knowledge owned by the company. Furthermore *International Federation of Accountants* (IFAC) also estimates that currently 50-90 percent of the firm's value is determined by upper management *intellectual capital* not management of fixed assets.

Intellectual capital defined as knowledge resources in the form of employees, customers, processes, or technology that can be used to help create value and increase the company's competitive advantage (Fitriani 2012). Strategic role *intellectual capital* namely as a company's potential to increase competitive advantage that is not necessarily owned by other companies or difficult to imitate by other competing companies. Resource *intellectual* with all knowledge and the technology under its control is able to anticipate and adjust to all forms of uncertain situations that can threaten the existence of the company. These conditions are useful for increasing the value of the company through profit creation, *strategic positioning* (market share, leadership, and reputation), technological innovation, customer loyalty, cost reduction, and increased productivity (Fitriani 2012:2). Disclosure of financial and non-financial information presented in the annual report. This is regulated in Indonesia, namely Bapepam Kep 134/BL/2006 which states the company's obligation to issue an annual report.

Practices and disclosure of information *intellectual capital* is a logical consequence of the implementation of the concept *Good Corporate Governance* which states that companies need to pay attention to the interests of *stakeholders* by establishing active cooperation in accordance with regulations. Thus, the company gets the benefit of being able to maintain and maintain the long-term viability of the company. *Corporate Governance* includes a set of relationships between company management, the board of commissioners, shareholders, and *stakeholders* other. Structure and mechanism in *Corporate Governance* can be used to monitor fraudulent corporate management actions. Companies that apply the principles *good corporate governance* In its business activities, it will be more transparent and responsible in providing information that does not only comply with existing regulations or laws, but also material and relevant information for the benefit of the company. *stakeholders*. One of the important information needed by *stake holders* namely information about *intellectual capital*. *Stakeholders* requires information on how to master the knowledge or technology owned by the company to create value and increase competitive advantage.

Research on disclosure practices *intellectual capital* and the influence of company characteristics on disclosure practices *intellectual capital* In the annual report of public companies it is interesting to do in the Indonesian context for several reasons, as stated by Suhardjanto and Wardhani (2010) as follows:

1. With the launch of a government program on providing tax incentives for companies conducting research and development processes (*Research and Development*) since 2003, it is expected to increase the company's attention to the importance of *intellectual capital*, which ultimately on voluntary disclosure *intellectual capital*.
2. Based on a global survey conducted by Price Waterhouse Coopers and Taylor Associates in 1998, it was found that information about *intellectual capital* company is 5 out of 10 types of information needed *user*.

Disclosure research *intellectual capital* What is interesting to do is that based on data on the Indonesia Stock Exchange, it can be seen that 60% of companies in Indonesia with the characteristics of *low-IC intensive industries*, even though currently economic development no longer relies on physical assets, but rather on the importance of information and knowledge (*knowledge*) and the greatness of human resources in an organization (Wardhani, 2013). Based on Soewarno's (2011) research on companies listed on the Indonesia Stock Exchange, it is proven that *intellectual capital* has an important role in improving organizational or company performance. Importance *intellectual capital* in. In order to improve the company's performance, it needs to be supported by disclosure *intellectual capital* by the company. However, disclosure *intellectual capital* regarding information *knowledge* and the greatness of HR has not been widely disclosed in *annual report* companies in Indonesia so that companies lose the important values that exist within the company, especially now that the government has launched its implementation *good corporate governance* one of which is the company must be transparent to the users of financial statements.

Based on this background, the writer wants to research and find out (1). Does the size of the board of commissioners affect disclosure *intellectual capital* ?, (2). Does the number of board of commissioners meeting affect disclosure *intellectual capital* ?,

(3). Does the independent commissioner affect disclosure *intellectual capital?*, (4). Does the audit committee affect disclosure *intellectual capital* ?, (5). Does the number of audit committee meetings affect disclosure *intellectual capital* ?, (6). Does company size affect disclosure? *intellectual capital* ?, (7). Is *leverage* affect disclosure *intellectual capital* ?, (8). Does profitability affect disclosure *intellectual capital* ?, (9). Is the size of the board of commissioners, number of board of commissioners meetings, independent commissioners, audit committees, number of audit committee meetings, company size, *leverage*, and profitability affects disclosure *intellectual capital* ?

THEORITICAL REVIEW

The relationship between the size of the board of commissioners and disclosure intellectual capital

Based on agency theory, the board of commissioners can function as the highest controlling tool for the company. The board of commissioners is tasked with monitoring the actions of managers so that incidents such as fraud can be prevented. Monitoring actions taken can reduce agency costs by emphasizing managers to disclose information about *intellectual capital* relevantly and accurately. It aims to align the interests between the agent and the principal (Fitriani, 2012).

With the larger the size of the board of commissioners of a company, the supervisory and control performance will be better and more effective so that it will increase disclosure *intellectual capital*.

The relationship between the number of board of commissioners meeting with disclosure intellectual capital

Agency theory explains that *agency problem* occurs because of differences in interests between the principal and the agent. To avoid this, the company needs to hold a board of commissioners meeting. The board of commissioners meeting is a medium for communicating and coordinating with the board of commissioners to make decisions regarding company policies. In the meeting it will be determined the effectiveness of the supervisory mechanism that has been implemented or will be implemented (Widagdo and Chariri, 2014). With frequent meetings of the board of commissioners, it is hoped that supervision and control will be better and more effective so that it will increase disclosure *intellectual capital*.

Independent commissioner's relationship with disclosure intellectual capital

Independent commissioners are members of the board of commissioners who do not have financial, management, share ownership and or family relationships with other members of the board of commissioners, directors and or controlling shareholders or other relationships that may affect their ability to act independently. One form of independent commissioner's control is to request disclosure of information *intellectual capital* sufficient from the management. Disclosure *intellectual capital* can be used as a means for companies to manage harmonious relationships with *stake holders* his. In addition, through disclosure *intellectual capital* expected to provide a positive value for the company (Setianto and Purwanto, 2014).

Audit committee relationship with disclosure intellectual capital

The audit committee is tasked with assisting the board of commissioners in carrying out their supervisory duties. The audit committee functions as a management control tool to prevent fraudulent actions such as presenting inaccurate and relevant information. The audit committee's role is to control resources and consulting experts in relation to the need to demonstrate their responsibilities. The role of the audit committee has evolved over the years in order to meet the challenges of the ever-changing business, social and environmental world.

Legitimacy theory is closely related to reporting *intellectual capital* and use of methods *content analysis* to measure the breadth of reporting *intellectual capital* (Purnomosidhi, 2005). With the role of the audit committee, it is expected to have a greater responsibility in overseeing disclosure practices *intellectual capital*. An effective audit committee must improve internal control and act to reduce *agency cost* and as a powerful control tool to increase disclosure *intellectual capital* which has more value for the company (Ariyudha, 2010).

The relationship between the number of audit committee meetings and disclosure intellectual capital

Audit committee meetings hold meetings with various audit committees with various expertise. Coordination in the audit committee meeting discusses strategies and evaluation of the implementation of tasks such as supervision of financial statements, internal control, and supervision of good corporate governance. With the increasing frequency of audit committee meetings, it can improve coordination and improve the implementation of information monitoring *intellectual capital*, both in terms of quality and quantity, this is in accordance with the theory of legitimacy (Fitriani, 2012).

Relationship between company size and disclosure intellectual capital

The larger the size of the company, the higher the demand for information disclosure compared to smaller companies. By making disclosures *intellectual capital* more broadly, information asymmetry between shareholders and managers can be reduced. Shareholders will certainly have broader knowledge about the condition of the company, including about the prospects for creating company value in the future (Purnomosidhi, 2005). By reducing the information asymmetry between shareholders and managers, the agency costs incurred to monitor the performance of managers are also reduced. Therefore, to reduce agency costs, larger companies will certainly be motivated to make disclosures *intellectual capital* more broadly.

Connection leverage with disclosure intellectual capital

According to Purnomosidhi (2005) there is a potential to transfer wealth from *debt holders* to shareholders and managers in companies whose level of dependence on debt is very high, causing agency costs (*agency cost*) tall one. Companies with high leverage have an incentive to disclose more information. Companies with *leverage* The high value will also get the attention of creditors to ensure that the company does not violate the debt agreement. To reduce agency costs and information asymmetry between managers and creditors, the company will make wider disclosures, including disclosures *intellectual capital*. Thus, the higher *leverage* company then disclosure *intellectual capital* disclosed in the annual report more and more.

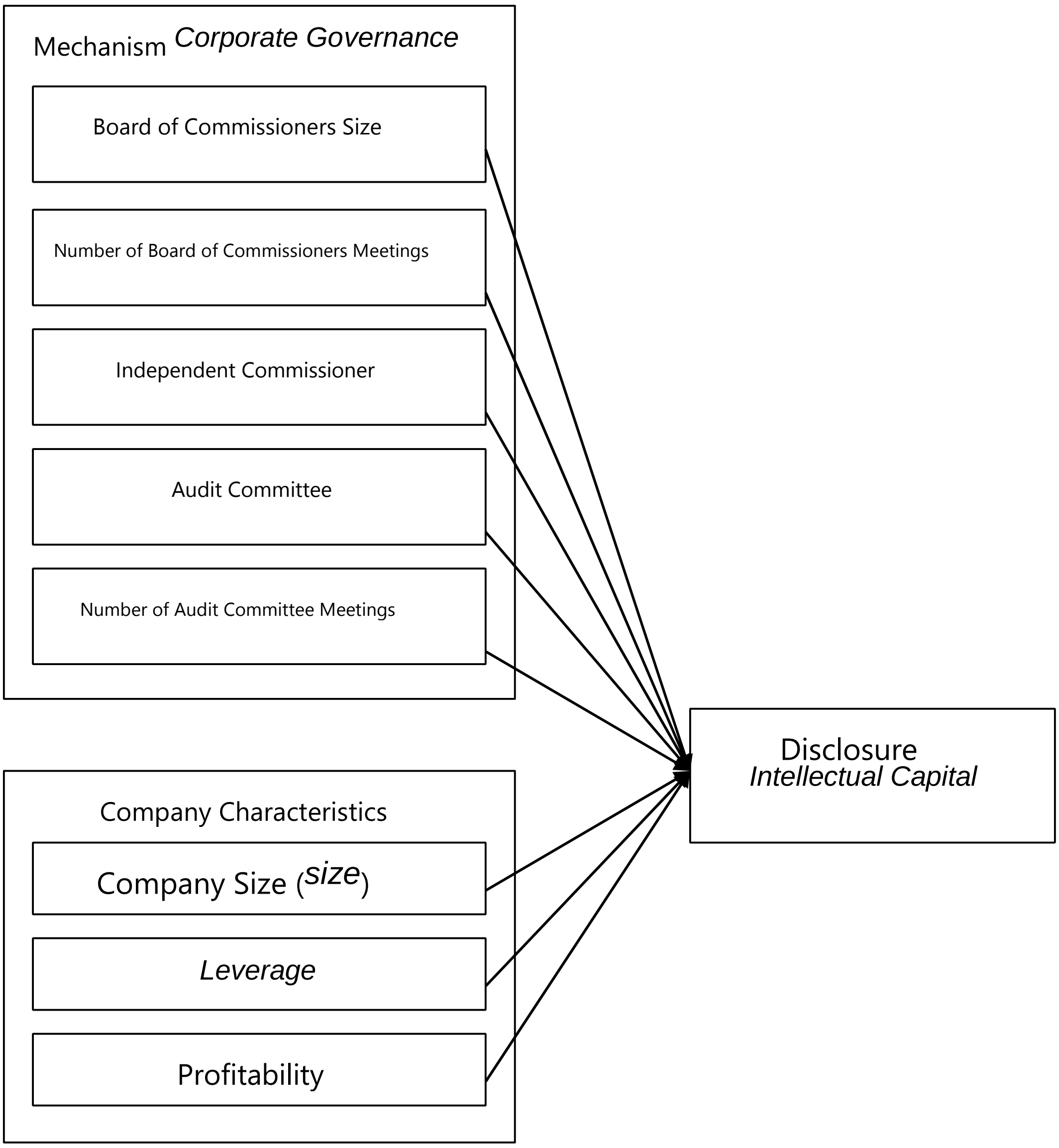
Relationship between profitability and disclosure intellectual capital

Profitability is a performance indicator carried out by management in managing wealth which is indicated by the profit generated. The calculation of this profitability ratio is useful for knowing the level of profit generated in one period, knowing the current year's profit position with the previous year, and knowing the progress of profits from time to time. Based on signal theory, companies that have high profitability can use disclosures *intellectual capital* to differentiate it from other less profitable companies. In addition, through these signals the company can show that profitability may be the result of investing in *intellectual capital* and companies will use disclosure *intellectual capital* to signal significant use in this form of investment (Setianto and Agus Purwanto, 2014). Thus, the higher the company's profitability, the company will disclose more information about *intellectual capital*.

RESEARCH METHOD

Research Approach

This research is a quantitative research approach. In this study, the effect of the mechanism *corporate governance* and company characteristics to disclosure *intellectual capital* in pharmaceutical companies. The conceptual framework for quantitative research is stated in Figure 2



Hypothesis:

H1: The size of the Board of Commissioners has a positive effect on the disclosure of Intellectual Capital.

H2 : The number of meetings of the Board of Commissioners has a positive effect on the disclosure of Intellectual Capital.

H3 : Independent Commissioner has a positive effect on the disclosure of Intellectual Capital.

H4 : The Audit Committee has a positive effect on the disclosure of Intellectual Capital.

H5 : The number of Audit Committee meetings has a positive effect on the disclosure of Intellectual Capital.

H6: Firm size has a positive effect on the disclosure of Intellectual Capital.

H7: Leverage has a positive effect on the disclosure of Intellectual Capital.

H8: Profitability has a positive effect on the disclosure of Intellectual Capital.

H9: The size of the board of commissioners, number of board of commissioners meetings, independent commissioners, audit committees, number of audit committee meetings, firm size, leverage, and profitability have a positive effect on Intellectual Capital disclosure.

Research Object

The population used in this study were all pharmaceutical companies listed on the Indonesia Stock Exchange in 2015-2020. Sample selection using*purposive sampling* with criteria (1). Pharmaceutical companies that are listed on the Indonesia Stock Exchange and do not exit (*delisting*) in 2015-2020, (2). Pharmaceutical companies that publish and publish annual reports in 2015-2020 in full on the Indonesia Stock Exchange, (3).

Pharmaceutical companies disclosing information *intellectual capital* in the 2015-2020 annual report on the Indonesia Stock Exchange, (4). Pharmaceutical companies that have complete data related to research variables. From the criteria above, the sample that meets the criteria produces 6 pharmaceutical companies, for six years of observation from 2015 to 2020 so that a total sample of 36 company annual reports is obtained.

Data analysis technique

The technique used in this research with a quantitative approach is to test hypotheses one to nine that have been stated previously by using a regression approach. The regression model used can be formulated with the following equation:

$$ICD\ \mathit{Index} = +_1UKOM_i +_2RAKOM_i +_3COMIN_i +_4UKA_i + 5RADIT_i +_6\mathit{Size}_i +_7ROE_i +_8\mathit{Leverage}_i +_i$$

The interpretation of the test results on the nine hypotheses proposed in this study is explained as follows:

Table 1. Hypothesis Testing Results

	Description	Results	Information
	Hypothesis 1: The size of the board of commissioners has a positive effect on disclosure *intellectual capital*	Accepted	0.001 < 0.05
	Hypothesis 2: The number of board of commissioners meetings has a positive effect on disclosure *intellectual capital*	Accepted	0.002 < 0.05
	Hypothesis 3: Independent commissioners have a positive effect on disclosure *intellectual capital*	Rejected	0.309 > 0.05
	Hypothesis 4: The audit committee has a positive effect on disclosure *intellectual capital*	Rejected	0.065 > 0.05
	Hypothesis 5: The number of audit committee meetings has a positive effect on disclosure *intellectual capital*	Rejected	0.445 > 0.05
	Hypothesis 6: Firm size has a positive effect on disclosure *intellectual capital*	Rejected	0.761 > 0.05

	Hypothesis 7 : *Leverage* positive effect on disclosure *intellectual capital*	Rejected	0.483 > 0.05
	Hypothesis 8 : Profitability has a positive effect on disclosure *intellectual capital*	Accepted	0.000 < 0.05
	Hypothesis 9 : Board of commissioners size, number of board of commissioners meetings, independent commissioners, audit committee, number of board of commissioners meetings, company size, leverage, and profitability has a positive effect on disclosure *intellectual capital*	Accepted	0.000 < 0.05

Source: Processed Data

FINDINGS

The effect of the size of the board of commissioners on disclosure intellectual capital

From the results of the research data obtained information that the size of the board of commissioners has a significant effect on disclosure *intellectual capital*. The results of this study support the research of Fitriani (2012) which states that the size of the board of commissioners has an effect on the disclosure of intellectual capital. The large size of the board of commissioners in a company leads to good communication and coordination between board members, so that the board of commissioners carries out their functions in accordance with Law no. 40 of 2007. Thus, the larger the size of the board of commissioners of a company, the easier it will be to supervise the actions of managers so that incidents such as fraud can be prevented.

The effect of the number of board of commissioners meeting on disclosure intellectual capital

From the results of data research, information is obtained that the number of board of commissioners' meetings has a significant effect on disclosure *intellectual capital*. In the meeting of the board of commissioners, it is determined the effectiveness of the supervisory mechanism that has been implemented or will be implemented. With frequent meetings of the board of commissioners, it is hoped that the supervisory and control mechanisms will be better and more effective. The results of this study do not support the research of Fitriani (2012) with the title Effect of Structure *Corporate Governance* Regarding Intellectual Capital Disclosure which states that the more frequent meetings of the board of commissioners are held, it can slow down the decision-making process, causing inefficiency in the supervisory function and having an impact on decision-making regarding company policies.

The influence of independent commissioners on disclosure intellectual capital

From the results of the research data obtained information that the independent commissioner has no significant effect on disclosure *intellectual capital*. In this study, the average independent commissioner was 46.66% (already exceeding the minimum limit stipulated in the IDX Regulation dated July 21, 2001, which is 30% of the total number of commissioners). This condition is caused by the non-optimal independent commissioners of a company when the number is relatively large, so the monitoring and*internal control* expected top management did not go well. The results of this study support the research of Arifah (2012) which states that the proportion of independent commissioners has no effect on disclosure *intellectual capital*, due to the ineffective function of the independent commissioner in the company as a monitoring tool.

Effect of audit committee on disclosure intellectual capital.

From the results of the research data obtained information that the audit committee has no significant effect on disclosure *intellectual capital*. This is due to Bapepam regulation no. KEP 29/PM/2004 which states that every public company is required to have an audit committee consisting of at least one independent commissioner and 2 (two) other members from outside the company, causing the existence of audit committees in companies in Indonesia to only meet regulatory requirements. and avoid existing sanctions so that it has not been effective in carrying out its functions. The results of this study support the research of Fitriani (2012) which states that the audit committee has no effect on intellectual capital disclosure. However, the results of this study do not support the research of Ariyudha (2010) and Arifah (2012) which states: that the size of the audit committee has a significant effect on disclosure *intellectual capital*.

The effect of the number of audit committee meetings on disclosure intellectual capital

From the results of data research, information is obtained that the number of audit committee meetings has no significant effect on disclosure *intellectual capital*. This is not in accordance with the statement of the Indonesian Audit Committee Association (IKAI) which states that the frequency of audit committee meetings is carried out at least 2 times in 1 month so that a minimum of 24 meetings is required a year. The results of this study support the research of Fitriani (2012) which states that there is no effect between the number of audit committee meetings and disclosures *intellectual capital*. However, it is different from Ariyudha's research (2010) which states that the frequency of audit committee meetings has a positive effect on intellectual capital disclosure. both in terms of quality and quantity.

The effect of firm size on disclosure intellectual capital

From the results of the research data obtained information that the size of the company has no significant effect on disclosure *intellectual capital*. This is because companies do not realize that the biggest asset to show their company is by disclosing *intellectual capital.* Or the company realizes the importance *intellectual capital* but few companies are able to maximize *intellectual capital* his. To maintain the competitive advantage that has been owned, the company reduces the area of disclosure in an effort not to give a signal to competitors. That is, when large companies have employees (*employees*) with good skills and innovation skills, competing companies will be interested in recruiting these employees in exchange for higher salaries. This study does not support the research of Suhardjanto and Wardhani (2010) which states that company size has a significant effect on disclosure *intellectual capital*, the larger the size of the company, the higher the level of information disclosure *intellectual capital.*

Influence leverage against disclosure intellectual capital

From the results of research data obtained information that *leverage* does not have a significant effect on disclosure *intellectual capital*. This study supports the research of Suhardjanto and Wardhani (2010) which states that *leverage* does not affect the level of disclosure *intellectual capital*. Level *leverage* high is not in line with *intellectual capital* disclosed, because the company wants to maintain the image, good name, and reputation of the company so that the ratio management is not optimal *leverage* not widely known by external parties. *Leverage* does not affect disclosure *intellectual capital* because management wants performance to be assessed as good, so the company reduces the level of disclosure so as not to be in the spotlight of the public *debt holders*.

The effect of profitability on disclosure intellectual capital

In this study profitability as the company's ability to generate profits in a certain period. Profit is often one of the measures of company performance. Where when the company has a high profit means its performance is good and vice versa. The profitability ratio in this study uses the ROE formula (*Return on Equity*). This study supports the research of Suhardjanto and Wardhani (2010) which states that profitability affects the level of disclosure *intellectual capital*. The level of company profitability, which is indicated by ROE, has a significant effect on the level of company disclosure in financial statements *annual report*. With the greater the company's profitability, the company's financial capabilities are increasing. Disclosure of information is not without costs, therefore, with the improvement of the company's financial capabilities, the level of disclosure will increase *intellectual capital*.

CONCLUSION

The size of the board of commissioners has a significant effect on disclosure *intellectual capital*. The larger the size of the board of commissioners, the more effective the supervisory mechanism is due to good communication and coordination between board members, thereby reducing agency costs and increasing disclosure. *intellectual capital*. The number of board of commissioners meetings has a significant effect on disclosure *intellectual capital*. The existence of a board of commissioners meeting as a medium of communication and coordination with board members to determine decision-making regarding company policies and improve supervisory and control mechanisms to be better and more effective.

Independent commissioners have no significant effect on disclosure *intellectual capital*. With the existence of a relatively large independent commissioner in a company, the duties and authorities to supervise management are not optimal, causing non-optimal conservatism in disclosure of *intellectual capital*. The audit committee has no significant effect on disclosure *intellectual capital*. With the existence of an audit committee, its duties and functions are only to ensure that processes related to financial reporting disclosures run in accordance with generally accepted accounting principles, thereby minimizing agency costs. However, the role of the audit committee does not have a greater responsibility in overseeing disclosure practices *intellectual capital* which has more value for the company.

The number of audit committee meetings has no significant effect on disclosure *intellectual capital*. The lack of a number of audit committee meetings conducted by the company can lead to less than optimal audit committee meetings, so that coordination in meetings discusses strategies and evaluation of the implementation of tasks such as supervision of financial statements, internal identification, and supervision of corporate governance is less than optimal and can affect disclosure. *intellectual capital*. Firm size has no significant effect on disclosure *intellectual capital*. The larger the size of the company, the higher the level of disclosure information *intellectual capital.*

This is because the bigger the company, the greater the attention or spotlight of stakeholders. *Leverage* does not have a significant effect on disclosure *intellectual capital*. Level *leverage* high is not in line with *intellectual capital* disclosed, because the company wants to maintain the image, good name, and reputation of the company so that the ratio management is not optimal *leverage* not widely known by external parties.

Profitability has a significant effect on disclosure *intellectual capital*. With the greater the company's profitability, the company's financial capabilities are increasing. Disclosure of information is not without costs, therefore, with the improvement of the company's financial capabilities, the level of disclosure will increase *intellectual capital*.

Data Availability

The data is taken from using secondary data, where the author does the distribution data on research topics discussed in pharmaceutical companies. Besides that, the author uses other secondary data in the form of journals, books and other references related to the research topic discussed by the researcher.

Conflict of interest

The author declares that there is no conflict of interest regarding the publication of this paper

Funding Statement

The research and publication of this article was funded independently by the authors and with financial support from the institution.

Thank-you note

We express our special thanks to the Chancellor of the Muhammadiyah University of Sidoarjo, Dr. Hidayatulloh, M. Si and Sarwendah Widuri, SE., MSA for their help and comments on this manuscript.

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