

The Impact of Corporate Governance on Intellectual Capitals Efficiency in Indonesia

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Abstract

The purpose of this study is to evaluate the impact of corporate governance (board size, board independence, audit committee financial expertise, audit committee independence, and audit committee size) on intellectual capital (IC) in companies listed on the Indonesia Stock Exchange (IDX). The method used for this quantitative research to test the relation between corporate governance and intellectual capital is panel data regression by using secondary data from the 2016-2020 financial report. The number of samples are 429 companies with 2.145 observations that meet the conditions and criteria. This research shows that board independence has a significant positive effect on intellectual capital, meanwhile, board size, audit committee financial expertise, audit committee independence, and audit committee size do not affect intellectual capital. The control variable in this research shows that firm size has a significant positive effect on intellectual capital, meanwhile, leverage and return on investment do not affect intellectual capital.

Keywords

corporate governance; audit committee characteristics; intellectual capital



I. Introduction

The development of information technology and the innovation of corporate governance are considered very necessary in demonstrating the benefits of any company to compete in this globalization era. The process of transparently disclosing accurate and accurate information about business activities and finances is one form of implementing good corporate governance (Sinurat et al., 2019). According to Yuskar & Novita, (2014), intellectual capital is the acquisition of knowledge and experience, professional knowledge and expertise, good relationships, and corporate technology which can create a competitive advantage and add value for a company.

Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. The relationship between inflation and economic growth is one of the debatable issue and the most important macroeconomic discussions among macro economists, policy-makers and monetary authorities in all countries (Wollie, 2018).

Competent human resources with integrated infrastructure and systems, and good relationships with other stakeholders such as customers, suppliers, and partnerships are components of intellectual capital. This component is very important as it leads to a good financial performance for the company. If a company has a good financial performance, it can lead to higher profits and many investors will invest in the company with the highest

stock price. Knowledge is one of the strategies for measuring and valuing intellectual capital. Intellectual capital is a useful tool for determining and improving corporate value (Kasmawati, 2017).

Intellectual capital is the foundation of profits that will benefit the company in the future through creative innovation, corporate governance, and quality human resources. Researchers stated that intellectual capital can be divided into three main components: Dewi & Dewi, (2020),

1. Human Capital is a source of innovation, knowledge, skills, and business intelligence. Human Capital describes the company's joint efforts to achieve the best plans based on the knowledge of human employees within the company.
2. Structural Capital, the ability of a company to perform operational activities by intelligently supporting and achieving employee performance. If the company can maintain the intellectual capital of its employees, the performance of its employees is directly proportional.
3. Relational Capital is a cooperative relationship between stakeholders such as traders, consumers, governments, and locals. Relational capital is one of the factors which comes from outside the company to improve business operations to achieve the company's goals.

This study refers to a study conducted by Dashtbayaz et al., (2020) related to the size of the board, board independence, CEO duality, audit committee financial expertise, audit committee independence, and intellectual capital audit committee. Includes the scale of. In this study, Indonesia does not have CEO duality, and this study uses a different object, so the CEO duality variable is not used.

Board size is the number of directors of a company. Hidalgo et al., (2011) found that more directors of a company's board structure can make up for individual deficiencies in decision making. According to agency theory, the size of the board can reduce coordination issues and enhance the board's ability to take strategic actions in decision-making. Board size of director is one of the director's characteristics which is expected to raise the level of disclosure of intellectual capital. A larger board of directors could improve the oversight of the implementation of the company's activities.

H1: Board size has a significant and positive impact on intellectual capital.

Board independence is the number of directors independent of the company's human resources department which could influence the decision-making of directors (Supriatna & Ermond, 2019). Board independence is expected to provide oversight, control, and minimize the exploitation of top management. Therefore, to achieve the transparency and high level of disclosure of intellectual capital, pay attention to the composition, skills, and integrity of the members informing independent directors, and the members exercise their supervisory, administrative functions, and the company's common interest in giving the right instructions (Sinaga & Sudarno, 2018).

H2: Board independence has a significant and positive impact on intellectual capital.

Audit Committee financial expertise, member of the audit committee, understands applicable accounting principles and financial statements and has the ability, preparation, auditing, analysis, and evaluation experience to assess accounting principles related to estimates, and provisions. Understand complex financial statements, internal control, and financial reporting processes, and understand the role of the audit committee (Trautman, 2012). The Audit Committee's financial expertise benefits in understanding the financial reporting issues and information that stakeholders need to encourage companies to provide high-quality intellectual capital disclosure (Masita & Muslih, 2017). According to Li et al., (2012), if the audit committee does not have the financial expertise to understand technical

audit and corporate reporting issues, its supervisory role will be ignored by the auditor and management. This reduces the effectiveness of the audit committee in the reporting process and leads to management fraud. Audit committee training levels are necessary to be able to provide a high level of integrity and professional work in the performance of their tasks, which can increase the disclosure of the company's intellectual capital (Mahadewi et al., 2013).

H3: The Audit Committee's financial expertise has a significant and positive impact on intellectual capital.

Audit Committee Independence is a member of the Audit Committee, free from improper work and liability situations (Kosasih & Widayati, 2013). The independence of the audit committee may not be affected by management. Therefore, the independence of the audit committee ensures the quality and reliability of the reporting process to reduce information asymmetry. Intellectual capital plays an important role and serves as a metric for capital markets. The independence of the Audit Committee will increase the provision of information for the benefit of investors (Li et al., 2012). Audit committee independence is a fundamental factor in facilitating the activities of directors as management practices become more independent. The Audit Committee ensures that the interests of the owner are protected when the Audit Committee considers the presentation of the company's annual financial statements and the disclosure of relevant information, including intellectual capital. Audit Committee independence is the best mechanism for increasing intellectual capital disclosure, improving internal controls, and improving the quality of information (Anna & RT, 2018). Companies with a high percentage of independent audit committees will improve the quality and quantity of information displayed in their annual reports, including disclosure of intellectual capital (Febrian, 2019).

H4: Audit Committee independence has a significant and positive impact on intellectual capital.

The audit committee size is the number of members of a company's audit committee. The more internal audit committees, bringing different views, expertise, and skills, enabling effective monitoring of company reports and increasing disclosure of company intellectual capital in annual reports. Large audit committees are ready to allocate more resources and authority to perform their duties effectively (Masita & Muslih, 2017). The Audit Committee has the task of supporting the Board of Directors in carrying out its monitoring tasks. The Audit Committee acts as a control tool to prevent fraudulent activity, such as the presentation of inaccurate and relevant information. Thus, the wider the audit scope of a company, the more it may affect the disclosure of information such as more comprehensive and quality information about intellectual capital (Mahadewi et al., 2013).

H5: The audit committee size has a significant and positive impact on intellectual capital.

Firm Size is a scale that can be used to classify company sizes by different types, such as total assets, trunk size, stock market price, etc. Large companies may face economic competition because they have better control over market conditions (Hantono, 2016). The larger the company, the greater the demand to disclose information. If this is related to agency theory, the size of the company will increasingly foster conflicts between the company and its stakeholders or owners of capital. Therefore, the company voluntarily discloses further information, including information on intellectual capital (Anam Ousama et al., 2012). The larger the company, the greater the demand for information disclosure compared to smaller companies. By disclosing additional information, the company seeks to suggest that the company has applied good corporate governance principles and as a form of intellectual capital disclosure (Nugroho, 2012).

H6: Firm size has a significant and positive impact on intellectual capital.

Financial Leverage is the percentage of leverage used to finance a company's investment. The higher the leverage number, the more dependent the company is on debt, and the risks faced by investors demand higher profits (Istanti, 2009). Agency theory believes that one way to reduce agency costs incurred by conflicts between management and shareholders is to increase the level of leverage. As a result, companies must disclose more information to dispel doubts which bondholders may have about the security of their funds. Large companies and large assets can have large debts as well. Thus, the larger the company, the higher the leverage value, and the greater the need to disclose comprehensive information than the lower leveraged company. This is a form of good corporate governance and intellectual capital disclosure (Purnomosidhi, 2013).

H7: Financial leverage has a significant and positive impact on intellectual capital.

Return on investment is a form of return used to measure a company's ability to aggregate the funds invested in an asset and generate a profit. This profitability measures the return on a bank's assets. This ratio is useful for assessing management performance, measuring the effectiveness of assets used, and assessing proposed investment projects (Rangkuti, 2019). The more profitable a company is, the higher the level of intellectual capital disclosure by the company. The level of profitability suggests that the returns generated by investors are high and that investors are interested in buying shares in the company, which provides more comprehensive information on intellectual capital disclosure. (Nurdin et al., 2019).

H8: Return on investment has a big positive effect on intellectual capital.

II. Research Methods

The study covers all listed companies listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020. Sample selection criteria include (1) all companies listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020, and (2) the complete annual according to the data from this survey for the period 2016, (3) companies whose fiscal year ends on December 31st in 2020, and (4) companies that have been initial public offering (IPO) since 2016. This study was conducted to analyze factors that affect the efficiency of a company's intellectual capital, such as board size, board independence, audit committee financial expertise, audit committee independence, and audit committee size. These factors are used as independent variables and the control variables are company size, financial leverage, and return on investment. The measured values for the variables are shown in Table 1 below. (Dashtbayaz et al., 2020)

Table 1. Variable Measurement

Sign	Variable	Formula
CE	Communicative Capital	Equals to firm value-added on the book value of firm assets. Value added is calculated as follows: Operational return + total depreciation expense + total salaries and wages paid
HC	Human Capital	Equals to added value on total salaries and wages paid
SC	Structural Capital	Equals to added value minus total salaries and wages paid on firm value-added
IC	Added Value IC	Equals to communicative capital, human capital, and structural capital

BD_SIZE	Board Size	Equals the number of present members of the board of directors
BD_IND	Board Independence	Equals to the percentage of board independent members on total board members
AC_EXP	Audit Committee Financial Expertise	Equals to the percentage of specialist and financially knowledgeable members in the audit committee
AC_IND	Audit Committee Independence	Equals to the percentage of independent members in the audit committee
AC_SIZE	Audit Committee Size	Equals the number of present members in the audit committee
SIZE	Firm Size	Equals to the logarithm of the total sale
LEVERAGE	Financial Leverage	Equals to total firm debts on total assets
ROE	Return On Investment	Equals net income on shareholder equity

III. Results and Discussion

The secondary data of this study is based on the annual financial statements of all companies listed on the Indonesia Stock Exchange (IDX) for the five years from 2016 to 2020. The number of data samples based on the standard is 2,145 data, and there are 157 anomalous data. The total data is 1,988 data. The data from this study were analyzed and tested in the SPSS program to test descriptive statistics and outliers, and EVIEWS 10 was used to determine the optimal model with the Chow test, Hausman test, F-test, t-test, and coefficient of determination test (RSquare).

3.1. Descriptive Statistics

Descriptive statistics is an approach that describes the information and data obtained, such as mean, standard deviation, minimum, and maximum. The descriptive statistical analysis function calculates the total data, maximum and minimum values, mean and standard deviation of each survey variable. The standard deviation can be measured as a mean percentage, and a standard deviation value above 30% of the mean indicates a large variability between the lowest and highest data (Ghozali, 2018). The results of descriptive statistics are shown in Table 2 below.

Table 2. Descriptive statistics of quantitative data

QUANTITATIVE DATA					
	N	Minimum	Maximum	Mean	Standard Deviation
IC	1.988	-74,81892	200,6429	5,450895	9,947318
BD_SIZE	1.988	2,00	11,00	4,267103	1,730622
BD_IND	1.988	0,00	1,00	0,264262	0,242858
AC_SIZE	1.988	2,00	7,00	3,067907	0,334129
AC_EXP	1.988	0,00	1,00	0,946152	0,133520
AC_IND	1.988	0,666667	1,00	0,998365	0,021498
F_SIZE (RP 000.000)	1.988	261,99	239.205.000	6.054.451	14.827.560
LEVERAGE	1.988	0,00	2,620	0,487	0,259
ROE	1.988	-13,83582	7,247410	0,028206	0,551658

Source: Processed secondary data, 2021

Table 2 shows that Indonesian companies with these averages do not mean that they do not disclose their intellectual capital. PSAK Guideline No. 19 on intangible assets, which disclosure of intellectual capital is voluntary and there is no standard for managing disclosure in a manner which is not a company's primary concern or obligation, and intellectual disclosure activities require high cost. The consideration for profits and expenses is applied to obtain more profits and disclosure activities compared to the costs associated with the disclosure of intellectual capital. It can be concluded that the mean and standard deviation values could not explain the overall efficiency of the sample company's intellectual capital management.

The mean size of the board results shows that Indonesian companies have a mean of four board members following the provisions of Law No. 40 of Article 92, 2007, at least two members of the board. Article 20 of OJK Rule No. 33/PJOK.04/2014 states that one of the members of the director board is an independent director board, which means Indonesian companies have at least one board of directors on average. The above results show that the mean of Indonesian company has three members of a regulatory compliant audit committee created by BAPEPAM under regulation number KEP643 / BL / 2012, with at least three independent audit committee members from an independent commissioner and party from outside the corporation. On average, Indonesian companies have an audit committee that is an expert in finance and accounting that complies with the regulations issued by BAPEPAM. This means that every company must have at least one member with accounting and/or finance education and expertise. The above results show that almost all Indonesian companies have an independent audit committee that complies with the regulations issued by BAPEPAM, and at least 51% of the members of the audit committee are independent members or independent parties.

The size of the company indicates that the companies listed on IDX are large companies on average. From the average results, Indonesian companies can conclude that 0.4872 of their assets, or almost 50%, are in debt. From the average results, we can conclude that the ROE of Indonesian companies is still in the "bad" category. This is due to the ROE value is still below the industry standard of 8.32%, which is a good ROE.

3.2. Panel Data Regression

This study used panel data regression tested using the Chow test and Hausman test, Pool Least Squares (PLS), Fixed Effects Model (FEM), Random Effects Model (REM). The best model was first determined by the Chow test, and in this study, the Chow test results show a probability of 0.0000, which is less than 0.05. Therefore, we can conclude that the FEM model is a better model than the PLS.

The Hausman test was conducted to confirm that the FEM selected in the previous Chow test was the best model or SEM will be selected in this study. The probability value of the Hausman test shows a probability value of less than 0.05, that is, 0.0000. In this case, FEM is the best model to use in this study.

The F-test is a test conducted to determine the effects between the independent variable and the dependent variable that may or may not occur at the same time. The value of the IC variable for this study is 8.558921, with a probability of less than 0.05 and 0.000000. This means that the independent and control variables can affect the dependent variable simultaneously and significantly.

3.3. T-Test

Table 3. T-Test Result

Variable	Coefficient	t-Statistics	Probability	Finding	Hypothesis
C	-74,08361	-1,757272	0,0791		
BD_SIZE	-0,062618	-0,244296	0,8070	Insignificant	Unproven
BD_IND	3,817790	2,071220	0,0385	Significant	Proven
AC_SIZE	0,222565	0,231012	0,8173	Insignificant	Unproven
AC_EXP	7,905636	0,171524	0,8638	Insignificant	Unproven
AC_IND	0,539064	0,201113	0,8406	Insignificant	Unproven
F_SIZE	2,465269	6,363663	0,0000	Significant	Proven
LEVERAGE	1,156357	0,803701	0,4217	Insignificant	Unproven
ROI	-0,079937	-0,267554	0,7891	Insignificant	Unproven

The results of the t-test in Table 3 showed that board independence with a positive coefficient value and a significant value of less than 0.05 has a significant positive effect on intellectual capital. With a positive coefficient value and a significance of less than 0.05, the size of the enterprise has a significant positive effect on intellectual capital. Board size, audit committee size, audit committee financial expertise, audit committee independence, debt, and return on investment do not significantly affect intellectual capital and have a significant value of 0.05.

H1 is not accepted. The results show that the BD_SIZE variable does not affect intellectual capital. That is, the board is motivated to disclose information only if the profits generated exceed the direct or indirect costs of the disclosure itself. The Board of Directors, which is included in the disclosure of intellectual capital information, will only disclose intellectual capital information if the profits earned exceed the costs incurred (Indah & Handayani, 2017).

H2 is accepted. The results of the study show that the BD_IND variable has a significant impact on intellectual capital. In short, the independence of directors enables more effective oversight and control of the company. In other words, the independence of directors tend to be minimized by top management, and efficient use of intellectual capital to add value to the company (Appuhami & Bhuyan, 2015).

H3 is not accepted. The results suggest that the AC_EXP variable did not affect intellectual capital. That is, financial expertise has little to do with reporting intellectual capital issues, but more to the financial debate. Some elements of intellectual capital (cultural diversity, employee satisfaction, branding, etc.) may require a variety of specialized skills to understand which is not just about financial expertise (Prameswari, 2014).

H4 is not accepted. The results show that the AC_IND variable does not affect intellectual capital. In short, due to the inefficiency of the independent audit committee and the significant advantages of the audit committee, the independence of the audit committee has little impact on intellectual capital outside the company. The independent audit committee does not significantly affect the efficiency of intellectual capital. One of these reasons may be that the composition of the audit committee has not changed significantly in the company's annual report (Shafa & Syafruddin, 2020).

H5 is not accepted. The results of the study show that the AC_SIZE variable does not affect intellectual capital. NS. The size of the audit committee regarding the disclosure of intellectual capital, as the existence of an audit committee in Indonesian companies, complies only with the provisions of Bapepam Rule No. KEP 29/PM/2004, and avoidance of administrative sanctions. As a result, corporate governance is expected to take place and intellectual capital disclosure is not expected to proceed as expected (Indah & Handayani, 2017).

H6 is accepted. Size and intellectual capital have a positive impact. In other words, the larger the company, the more intellectual capital is disclosed, and conversely, the smaller the company, the less intellectual capital is disclosed. In general, large companies are those that are more at the center of the general public and the market. In addition, large companies have higher requirements for the transparency of information requested by interested parties, both financial and non-financial compared to SMEs. The disclosed information can be used to enhance the quality and reputation of the company. High-asset companies have the resources to make broader disclosures than low-asset or small-asset companies (Susilowati & Oktarina, 2021).

H7 is not accepted. The results show that the LEVERAGE variable does not affect intellectual capital. In short, many levels of corporate leverage do not change the fluctuations in the disclosure value of intellectual capital. High or low levels of leverage do not significantly affect the disclosure of intellectual capital. Corporate debt is the internal activity of any company, whether the funds are used for business expansion, business finance, or otherwise, and in this study, the company continues its intellectual capital activities. Because we want to maintain our image, fame, and reputation to build credibility, even if the company's performance is poor, the company will continue to disclose its intellectual capital in the best possible way. And corporate value reporting users of companies, especially investors (Putra et al., 2018).

H8 is not accepted. The results of the study show that ROE variables do not have a significant impact on intellectual capital, as companies continue to disclose information about intellectual capital, whether they are high or low profits. Because the company believes that intellectual capital disclosure is necessary. The company recognizes that disclosure of intellectual capital as a form of corporate transparency is critical to increasing credibility and corporate value from the perspective of report users, especially investors (Aprisa et al., 2016).

3.3. Determination Coefficient Test (R-Square)

Table 4. Determination Coefficient Test Result

Dependent Variable	R Square	Adjusted R Square
Intellectual Capital	0,697058	0,615616

Table 4 shows the coefficient of determination of 0.697058. The result of the adjusted coefficient of determination of 0.615616 shows that the independent variable can explain the dependent variable of intellectual capital, which is 61.56%. The remainder, on the other hand, is explained by other factors not included in this model.

IV. Conclusion

This study aims to determine the impact of corporate governance on Indonesian intellectual capital (board size, board independence, audit committee size, audit committee independence, audit committee expertise). The method used in this quantitative study to investigate the relationship between corporate governance and intellectual capital is panel data regression using secondary data from the 2016-2020 financial statements. This study shows the size of the director board and the size of the audit committee, the independence of the audit committee, and the expertise of the audit committee do not have a significant

impact on intellectual capital, but the independence of the Board of Directors has a significant positive impact on intellectual capital. In this study, the control variables show that leverage and profitability do not have a significant impact on intellectual capital, while enterprise size has a significant positive impact on intellectual capital.

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