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The Effect of Firm Size, Profitability, and Leverage on Intellectual Capital Disclosure with Audit Committee as Moderator

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ABSTRACT

The study aims to analyze the effect of firm size, profitability, and leverage on intellectual capital disclosure with audit committee as a moderator. The population in this study are banking companies listed on the Indonesia Stock Exchange in 2014-2016 that is 48 companies. The sample was chosen by purposive sampling method with some criteria so that it was obtained 24 companies with 72 analysis units. The data analysis technique used was moderating regression analysis that processed with SPSS 21. The result of this study showed that firm size has a significant positive effect on intellectual capital disclosure, while profitability and leverage have positive effects but insignificant. The audit committee moderates the influence of firm size on intellectual capital disclosure but the audit committee cannot moderate the influence of profitability and leverage on intellectual capital disclosure. The conclusion of this study is large companies and companies that have high debt levels can minimize business risk by disclosing intellectual capital

INTRODUCTION

Globalization has had a new impact on various fields, one of which is business. Corporate assessment is no longer based on physical resources owned but in terms of knowledge resources. Knowledge resources proxied by intellectual capital play an important role as the foundation for creating business success and corporate image (Arifah, 2012). Communication tool between external and internal parties of the company is through the presentation of reports for a certain period. The information presented is not only financial information but also non-financial information such as intellectual capital disclosure. Intellectual capital disclosure is a report on intellectual capital information as well as providing the reliable, systematic, fair, and correct information about company activities (Faradina, 2015).

Good presentation of reports regarding company financial information is easy to understand by report users and does not cause errors in interpretation (Muryanti & Subowo, 2017). Information users expect a further discussion of intellectual capital (Kamardin, Abu Bakar, & Ishak, 2015). The information is useful for knowing the potential of a company in running and maintaining its business sustainability. The inclusion of information on intellectual capital in the annual report has an impact on future revenues. It can increase share prices and ease companies to finance funds (Abeysekera, 2010).

Financial capital can no longer be relied on as a support to increase business. Capital owners will not increase investment in a business if the company's financial situation is in difficult conditions. In this era, companies must provide more information than just financial information to convince investors that they have better potential in the future (www.riaupos.co, 2016). Therefore, other information is needed that can strengthen the company's competitive advantage, one of which is intellectual capital disclosure.

PT. Bank Rakyat Indonesia Tbk announces that the bank is using chatting robot technology to serve customers (www.goodnewsfromindonesia.id, 2018). The use of technology in banking sector companies indeed has a positive impact. On the other hand, this actually harms employees because they are replaced by technological machines. Bank Danamon carried out a large number of work terminations, Mulyadi Rahardja as Deputy President Director of Bank Danamon, his party did this because there is a business transformation (https://m.detik.com, 2016).

Research conducted by Bozzolan et al. (2003), Ousama et al.(2012), Setyaningsih & Prabawani (2014), as well as Aprisa (2016), state that firm size affects intellectual capital disclosure. Alcaniz et al. (2015), Bukh

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et al. (2005), as well as Priyanti & Wahyudin (2015) found that firm size does not affect on intellectual capital disclosure. Muryanti & Subowo (2017), Utama & Khafid (2015), as well as Ousama et al. (2012) stated that profitability affects intellectual capital disclosure. Meanwhile, Kamardin et al. (2015), Stephani & Yuyetta (2011), as well as Faradina (2015) showed that profitability does not affect intellectual capital disclosure. On research conducted by Saifudin & Niesmawati (2017) and Agung Dwipayani & Putri (2016) show that leverage affects intellectual capital disclosure, but this result is not in line with the research conducted by Whiting & Woodcock (2011) and Kamath (2017).

The objective of this study is to analyze the effect of firm size, profitability, and leverage on intellectual capital disclosure. According to previous studies that have different results regarding the effect of firm size, profitability, and leverage on intellectual capital disclosure, the originality of this study is the addition of audit committee as a moderator. The selection of audit committee as a moderating variable is based on the consideration that audit committee in a company has an independent character so that the opinions given to the company do not take sides and do not benefit only one party.

This research is supported by agency theory and signal theory. Agency theory states that the relationship between company owners and company management is motivated by their respective interests which creates a conflict of interest (Anthony & Govindarajan, 2005). Signal theory suggests the way company management shows external parties about the company's prospect information (Brigham & Houston, 2013). Companies tend to provide information as positive signals that reflect competitive advantages to gain added-value and maintain good corporate images.

Firm size is the small or big size of a company as measured by total assets in the company's year-end balance sheet. The size of the company can also be seen from other proxies, such as the total sales and the number of workers (Bozzolan et al., 2003). Agency theory supports the effect of firm size on intellectual capital disclosure. This theory states the existence of information asymmetry between principals (owners) and agents (managements) in a company. Information asymmetry can create different views about making decisions or steps that are good for the company. Thus, the management is expected to present voluntary disclosures, one of which is intellectual capital disclosure to minimize information asymmetry.

In addition, the theory that supports the effect of firm size on intellectual capital disclosure is signal theory. This theory states that companies convey positive information to attract stakeholders. The bigger the firm size, the more it will need good cooperation with various parties. Companies are motivated to convey information about their advantages so that they can attract stakeholders. In this case, the advantages expressed are intellectual capital. This is in line with Bozzolan, Favotto, & Ricceri (2003), Ousama, Fatima, & Majdi (2012), Branco, Delgado, Sá, Sousa, & Sa (2011), Setyaningsih & Prabawani (2014), as well as Aprisa (2016).

H_1: Firm Size Affects Intellectual Capital Disclosure

Profitability is one of the parameters for measuring the success of corporate operations to generate profits. Maximum profitability reflects that the company is able to manage its business effectively and efficiently. Based on the signal theory, companies will give positive information as a signal to external parties. A high level of profitability in the company will stimulate the company to report intellectual capital disclosures. With this disclosure, the interest of external parties will increase. This is due to they do not only receive information about company earnings but also receive information about the subjects of the management. The maximum level of profitability in a company means that the company has maximum profits. Therefore, the company is able and willing to use some of these profits to finance intellectual capital development.

Companies with low profitability are also motivated to report intellectual capital disclosure as a positive signal indicating that the company has an advantage in the intellectual field. External parties somewhile avoid working with low-income companies, therefore companies disclose intellectual capital. This is in line with Muryanti & Subowo (2017), Utama & Khafid (2015), Mirasanti & Kiswara (2012), as well as Ousama et al. (2012).

H_2: Profitability Affects Intellectual Capital Disclosure

Leverage is the ratio of total debt to the average capital owned by shareholders as a reflection of company condition in a certain period. Based on the agency theory, companies that have a high level of leverage will present intellectual capital disclosures to reduce agency costs caused by agency conflicts. (Stephani & Yuyetta, 2011). Shareholders are worried about the condition of a company that has a high level of leverage because this can bring harm to them. This is different from the management who knows the condition of the company. Management believes the intellectual capital owned by the company can be used to maximize the company's operations so that it can fulfill the obligations to creditors.

The act of delivering intellectual capital information not only has an impact on the interested parties in the company but also has an impact on creditors who provide funding through debt. The company will provide information to meet the needs of creditors as an assessment that the company is worthy to fund. This is in line with research conducted by Utama & Khafid (2015), Dwipayani & Putri (2016), Priyanti & Wahyudin (2015), Kamardin et al. (2015), and Stephani & Yuyetta (2011) that to gain creditors' trust, a company must convey the company's superiority through intellectual capital disclosure.

H_3: Leverage Affects Intellectual Capital Disclosure

Audit committee is formed to assist board of commissioners in carrying out their duties and functions. Large companies have more interests and needs than small companies. The size of the audit committee with a low category will be more effective in carrying out their duties and contributing to the company. This is in line with the opinions of Sinaga & Muid (2015) and Karamanou & Vafeas (2005). Meanwhile, the higher the size of the audit committee owned by the company, the lower the efficiency and effectiveness of the roles in the company. This is since audit committees which are getting more will have different views or opinions, so it will hinder the operation trips or hinder decision making by company management.

Based on the research conducted by Setyaningsih & Prabawani (2014), Aprisa (2016), Faradina (2015), Kamardin et al. (2015), as well as Branco et al. (2011) intellectual capital disclosure can be influenced by firm size. In contrast to the statements of Priyanti & Wahyudin (2015), Kamath (2017), and Alcaniz et al. (2015) that intellectual capital disclosure cannot be influenced by firm size. Therefore, this study adds a moderating variable in the form of audit committee. According to agency theory, most companies often experience information asymmetry so that voluntary disclosure is required to reduce it. The information asymmetry can be minimized by expanding the disclosure of intellectual capital.

Then according to signal theory, companies can increase the value and image of the company in the eyes of the public through intellectual capital disclosure. The larger the size of the company, the higher the asymmetry, while the company must maintain its value and good image. The audit committee in this matter can contribute in the form of an independent opinion on the company to present intellectual capital disclosures as supporting information. The lower the size of the audit committee owned by the company, the more effective it will be so that the role of the audit committee in encouraging intellectual capital disclosure will be maximized.

H_4: Audit Committee Moderates the Effect of Firm Size on Intellectual Capital Disclosure

The audit committee in a company serves as a support for the board of commissioners since the role of the board of commissioners is not very efficient. Besides that, the board of commissioners cannot participate in decision making as they are only supervisors and advisors. According to signal theory, companies that have a high level of profitability will convey positive information to attract external parties to cooperate with the companies. In this case, the audit committee contributes to reviewing the delivery of financial information by management so that it is presented fairly in accordance with applicable regulations.

If the financial and non-financial reports issued by the company are classified as reasonable, this can increase the trust of external parties to cooperate so that the company's profits will increase. A more supportive situation in attracting the interest and trust of external parties to cooperate is intellectual capital disclosure. Based on signal theory, the audit committee argues that companies with high profitability should present intellectual capital disclosures as added value. The audit committee plays an important role in motivating companies with high profitability to convey positive information to external parties through intellectual capital disclosure.

Audit committee is used as a moderator in the effect of profitability on intellectual capital disclosure due to a research gap. Research conducted by Ousama et al. (2012), Suhardjanto & Wardhani (2010), Muryanti & Subowo (2017), and Utama & Khafid (2015) show that profitability affects intellectual capital disclosure. These results are not in line with Faradina (2015), Kamardin et al. (2015), and Stephani & Yuyetta (2011) who state that profitability cannot affect intellectual capital disclosure.

H_5: Audit Committee Moderates the Effect of Profitability on Intellectual Capital Disclosure

Audit committee is in charge of reviewing reports to be issued by companies. If it is found information that indicates the company is lacking funds from the capital, the audit committee gives an opinion on the use of funds through debt because it is easier to generate profits and the profits obtained are higher. However, a high level of leverage can create agency conflicts between interested parties.

The delivery of extensive information such as intellectual capital disclosure that reflects the company's advantages can reduce agency costs. Besides that, creditors can find out the condition of the company's ability in the future to meet its loan repayment obligations. Based on the agency theory, the findings of the audit committee regarding the company's crisis conditions caused by high levels of debt will encourage the audit committee to argue that intellectual capital disclosure is one way of minimizing agency conflicts so that the disclosure will be given more attention. The use of the audit committee as moderator is based on inconsistent previous research results, such as research results, Priyanti & Wahyudin (2015), Kamardin et al. (2015), and Stephani & Yuyetta (2011) which show that leverage can affect intellectual capital disclosure. This statement is not in line with the research results of Whiting & Woodcock (2011), Faradina (2015), and Ousama et al. (2012).

H_6: Audit Committee Moderates the Effect of Leverage on Intellectual Capital Disclosure

RESEARCH METHODS

The type of this research was quantitative research using secondary data. The population used was 48 banking companies listed on the IDX (Indonesia Stock Exchange) for the 2014-2016 periods. The samples were selected by purposive sampling method with certain criteria as shown in Table 1 and obtained 24 companies as samples with 72 units of analysis.

This study used intellectual capital as a dependent variable with firm size, profitability, and leverage as independent variables, and added audit committee as a moderating variable. The content analysis method was used to measure the level of disclosure made by the company with the intellectual capital disclosure indi-

Table 1. Details of Research Sample Selection

No.	Explanation	Elimination	Total
1.	Banking companies listed on the IDX in 2014-2016		48
2.	Companies that published complete and accessible annual report annuals for the 2014-2016 period	15	33
3.	Companies that were not delisting during the 2014-2016 period	5	28
4.	Companies that reported earnings during the 2014-2016 period	4	24
	Total research samples		24
	Total analysis units (24 x 3)		72

cator (ICD-In) of the Indonesian version developed by Guthrie, Petty, Ferrier, & Wells (1999) and modified by Ulum (2005). The operational definition of research variables can be seen in Table 2.

This study used secondary data in the form of annual reports of banking companies listed on the Indonesia Stock Exchange for the period 2014-2016 by downloading the annual reports through the Indonesia Stock Exchange website and the company's website concerned if necessary. Hypothesis testing was done by moderated regression test in the form of absolute difference value test, analyzed using SPSS 21 with a significance level of 0.05 and previously the classical assumption test has been carried out. The research model formula is shown by equation 1.

$$ICD = \alpha + \beta_1 SIZE + \beta_2 PROF + \beta_3 LEV + \beta_4 |SIZE\text{-}UKAUD| + \beta_5 |PROF\text{-}UKAUD + \beta_6 |LEV\text{-}UKAUD| + e \quad (1)$$

RESULTS AND DISCUSSIONS

Results of descriptive statistical analysis is shown by table 3. The classical assumption test consists of normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. The normality test indicates that the data is normal, with a Kolmogorov-Smirnov (K-S) value of 0.839 greater than alpha 0.05. The result of the autocorrelation test using the runs test indicates that there is no autocorrelation with a probability value of 0.812 greater than alpha 0.05. The result of the multicollinearity test is seen from the Tolerance and VIF values that the data are free from multicollinearity if the Tolerance value is ≤ 0.10 and the value VIF ≥ 10. The result of the heteroscedasticity test using the Glejser test indicates that there is no heteroscedasticity, the significance value is above 0.05 alpha. The coefficient of determination of Adjusted R^2 is 33.7%, which means that the variable of intellectual capital disclosure is explained by the variables of firm size, profitability, leverage, and audit committee by 33.7%, while the remaining 66.3% is explained by other variables. Table 4 describes the results of hypothesis testing with a significance limit of 0.05. The hypothesis is accepted if the significance value does not exceed 0.05.

The Effect of Firm Size on Intellectual Capital Disclosure

Firm size affects intellectual capital disclosure. The research hypothesis is accepted which supported by signal theory, the greater the size of the company, the more likely it is to disclose intellectual capital as a form of responsibility for business operations that have been carried out during a certain period. According to Ousama, Fatima, & Majdi (2012), small companies feel hesitant to disclose voluntary information such as intellectual capital disclosure, this is since the resources and capital are too minimal, in contrast to large companies that are economically able to make such disclosures.

Table 2. Operational Definition of the Variables

No.	Variables	Operational Definition	Measurement
1.	Intellectual Capital Disclosure (ICD)	How to disclose reports on intellectual capital and describe credible company activities (Faradina, 2015).	ICDI = $\sum$ disclosures made/Maximum total of disclosures (Saendy & Anisykurlillah, 2015)
2.	Firm Size (SIZE)	The level of a company that contains the capacity of labor, production, and capital (Kumalasari, Subowo, & Anisykurlillah, 2014).	SIZE = Ln(total asset) (Arifah, 2012)
3.	Profitability (PROF)	The ability of a company to make profits (Agustina, 2012).	ROA = Net Profit After Tax/Total Assets (Hanafi & Halim, 2009)
4.	Leverage (LEV)	The ability of a company to meet long-term obligations (Mujiyono & Nany, 2010).	DR = Total Debt/Total Asset (Murhadi, 2013)
5.	Audit Committee Size (UKAUD)	A committee formed by and responsible to the board of commissioners in helping carry out the duties and functions of the board of commissioners (Per. OJK, 2015).	UKAUD = Total Audit Committees (Arifah, 2012)

Source: Authors' Summary, 2018

Table 3. Results of Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Deviation
ICD	72	0.417	0.778	0.588	0.084
SIZE	72	29.206	34.577	31.601	1.655
ROA	72	0.002	0.031	0.013	0.008
LEV	72	0.747	0.920	0.846	0.039
UKAUD	72	3.000	6.000	4.083	1.097
Valid N (listwise)	72				

Source: Output SPSS 21, 2018

The result is also supported by agency theory. Companies are motivated to convey intellectual capital disclosures. Large companies have many shareholders who require information disclosure (Setyaningsih & Prabawani, 2014). Intellectual capital disclosure as voluntary disclosure contributes to reducing agency costs due to differences in information accepted by owners and management. This research is in line with research conducted by Solikhah & Subowo (2016), Mahari & Mulya (2016), Brüggen, Vergauwen, & Dao (2009), Bozzolan et al. (2003), as well as Ousama et al. (2012).

The Effect of Profitability on Intellectual Capital Disclosure

Profitability does not affect intellectual capital disclosure. The second hypothesis is rejected, signal theory that underlies the effect of profitability on intellectual capital disclosure cannot be proven empirically in this study. The condition of high profitability makes the company argues that the information underlying how profit obtained must be kept secret. This aims to avoid plagiarism of business operations or fraud by competitors. According to Setianto & Purwanto (2014), companies with high profitability consider that the disclosure will burden the company with more costs.

The company feels its profits will be cut off by the cost of voluntary disclosure. The company management argues that it is not necessary to provide voluntary information too broadly if the company has been already profitable (Stephani & Yuyetta, 2011). In contrast to companies with low profitability will present intellectual capital disclosures as an effort to attract investors to cooperate with the companies. This is in line with the research results of Aprisa (2016), Setyaningsih & Prabawani (2014), as well as Kamardin et al. (2015) which show that profitability cannot affect intellectual capital disclosure.

The Effect of Leverage on Intellectual Capital Disclosure

Leverage affects intellectual capital disclosure. The third hypothesis is accepted which is based on agency theory, in an effort to reduce agency costs between the company and prospective creditors who will fund the company through debt, so the disclosure of intellectual capital is further enhanced. In addition, intellectual capital disclosure is increased to reduce information asymmetry between owners and management. Shareholders will be worried if the company's leverage is high while management considers that the company has an advantage with intellectual capital. Agency costs will increase as leverage increases, so the disclosure of intellectual capital needs to be increased to reduce agency costs (Utama & Khafid, 2015). The result of this study is in line with the research conducted by Utama & Khafid (2015), Stephani & Yuyetta (2011), Priyanti & Wahyudin (2015), Saifudin & Niesmawati (2017), Dwipayani & Putri (2016), as well as Kamardin et al. (2015). Thus, empirically this research proves that leverage has a positive effect on intellectual capital disclosure.

Audit Committee Moderates the Effect of Firm Size on Intellectual Capital Disclosure

Audit committee can moderate the effect of firm size on intellectual capital disclosure. The fourth hypothesis is accepted. This is in line with agency theory that companies can reduce information asymmetry between owners and management by making voluntary disclosures in the form of intellectual capital disclosure. The larger the company size, indeed, has more extensive information when compared to small companies.

Signal theory supports large companies to optimize intellectual capital disclosure as a positive signal describing corporate excellence. The delivery of signals based on the assumption can provide benefits for the

Table 4. Summary of Hypothesis Test Results

	Hypothesis	Regression Coefficient	Sig.	Explanation
H_1	Firm size affects intellectual capital disclosure	0.045	0.000	Accepted
H_2	Profitability affects intellectual capital disclosure	0.003	0.802	Rejected
H_3	Leverage affects intellectual capital disclosure	0.018	0.050	Accepted
H_4	Audit committee moderates the effect of firm size on intellectual capital disclosure	-0.031	0.049	Accepted
H_5	Audit committee moderates the effect of firm size on intellectual capital disclosure	0.014	0.268	Rejected
H_6	Audit committee moderates the effect of firm size on intellectual capital disclosure	-0.015	0.241	Rejected

Source: Secondary Data Processed, 2018

sender of the signal (Ulum, 2005). However, the large size of the audit committee owned by large companies will produce many opinions and arguments so that the disclosure of intellectual capital will be lower because the performance of the audit committee is less effective (Sinaga & Muid, 2015).

Table 3 shows the results of the descriptive statistical analysis that the minimum size of the audit committee is 3 members and the maximum is 6 members. From these results, the researchers assume that the smallest size is 3 members and the largest is 6 members. Large companies have a large audit committee size as well so that the opinions expressed are different and can have a negative impact on intellectual capital disclosure. Thus, this study empirically proves that the greater the size of the audit committee will weaken the effect of firm size on intellectual capital disclosure. This is in line with the research conducted by Karamanou & Vafeas (2005).

The Audit Committee Moderates the Effect of Profitability on Intellectual Capital Disclosure

The audit committee does not moderate the effect of profitability on intellectual capital disclosure. According to signal theory, as an advantage and added value, companies with high levels of profitability will convey intellectual capital disclosure. Although the audit committee has provided input or opinions to disclose intellectual capital, it will only be in vain if the board of commissioners as the main actor of the company's internal control cannot perform its duties optimally. Therefore, the audit committee and the board of commissioners must support each other so that the corporate governance mechanism runs effectively and efficiently (Arifah, 2012).

Empirically, this study provides evidence that the audit committee does not moderate the effect of profitability on intellectual capital disclosure. High and low size of the audit committee in the company cannot affect on profitable companies to disclose intellectual capital, because the role of the audit committee is only limited to helping the duties and functions of the board of commissioners. As stated by Mahari & Mulya (2016), the board of commissioners will not limit intellectual capital disclosure to protect the company's competitiveness against its competitors. Thus, the role of the board of commissioners as actors that encourage companies to disclose intellectual capital must be optimized first, after that, the audit committee can distribute its contribution.

The Audit Committee Moderates the Effect of Leverage on Intellectual Capital Disclosure

The audit committee does not moderate the effect of leverage on intellectual capital disclosure. According to agency theory, high levels of company leverage can increase intellectual capital disclosure to reduce agency conflicts between the company and its creditors. The role of the audit committee is to review the preparation of the company's financial statements as well as the information disclosure related value such as intellectual capital disclosures (Taliyang & Jusop, 2011). The audit committee has the view that companies with high levels of leverage are burdened to pay debts and interest on debt regularly so that voluntary disclosure will increase the cost burden borne by the company.

The contribution of the audit committee is only limited to the controller (supervisor) and gives an independent opinion so that they cannot make decisions regarding intellectual capital disclosure. Denziana (2015) stated that audit committee is unable to reduce agency conflicts since the role of audit committee is not yet effective in evaluating and supervising corporate reporting. From this description, it can be seen that the audit committee cannot moderate the effect of leverage on intellectual capital disclosure.

CONCLUSIONS

Empirically, the research results prove that firm size and leverage affect intellectual capital disclosure in positive directions, and the audit committee moderates the effect of firm size on intellectual capital disclosure. Profitability affects intellectual capital disclosure, the audit committee cannot moderate the effect of profitability and leverage on intellectual capital disclosure. A suggestion for further research can use a direct interview method or questionnaires to measure the level of intellectual capital disclosure reported by companies.

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