Accounting Analysis Journal

https://journal.unnes.ac.id/sju/index.php/aaj

Profitability Mediates the Effect of Managerial Ownership, Company Size, and Leverage on the Disclosure of Intellectual Capital

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ARTICLE INFO

Article History:
Received January 15, 2019
Accepted March 1, 2019
Available March 31, 2019

Keywords:
managerial ownership; leverage; intellectual capital profitability; firm size

ABSTRACT

The aims of this research are to examine the effect of managerial ownership, firm size and leverage on intellectual capital disclosure by accommodated profitability as mediating variable that mediated the effect of firm size and leverage. The population in this study was34 banking companies listed in Indonesian Stock Exchange (BEI) in 2014-2017. The sample selection used purposive sampling method and collected 38 samples with152 unit analysis. The hypotheses testing used path analysis by IBM SPSS AMOS version 22. The results of analysis showed that firm size has a positive significant effect on intellectual capital disclosure and profitability. Leverage has a negative significant effect on intellectual capital disclosure. The results showed that the level of intellectual capital disclosure banking sector in Indonesia is quite high 50,52%. Profitability failed to mediate firm size and leverage on intellectual capital disclosure. The further research can use other types of intellectual capital intensive industry sectors such as electrical, information technology and services. The management of the companies are expected to be able to manage the assets resources well. Use the nominal value of intellectual capital owned by the company to measure intellectual capital disclosure.

INTRODUCTION

The rapid development of technology and knowledge currently affects the business patterns of the world economy. Companies in the world make intellectual capital as an important resource in competition. Solikhah & Subowo (2016) defined intellectual capital as a concept that refers to non-physical capital or intangible capital, intangible capital relating to knowledge, human experience, and the use of technology. Intellectual capital has become the main priority of management in achieving the company's vision and mission (Nurhayati & Uzliawati, 2017).

Disclosure of intellectual capital is used as a communication medium to stakeholders related to corporate intellectual property. Williams (2001) stated that the disclosure of intellectual capital is one of the types of information needed by users of financial reports according to the Taylor and Assoicates survey in 1998. Stakeholders began asking companies to complete information on intellectual capital in their traditional reports (Abeysekera & Guthrie, 2005). Investor trust and employee loyalty can be enhanced by the disclosure of intellectual capital that serves to reduce information asymmetry (Naovila & Wahyudin, 2015).

Limitations of stakeholder awareness regarding the importance of reporting intellectual capital still occur even though in IAS 38 or PSAK 19 the regulation of treatment and disclosure of intellectual capital has been affirmed by the government (Zulkarnaen & Mahmud, 2013). Disclosure of intellectual capital which represents a significant percentage of the total value of the company in financial reporting that has been made so far is not specifically considered (Guthrie, Petty, & Ricceri, 2006). Traditional financial reporting only provides information about tangible assets on the balance sheet, while information about intellectual capital is not listed on the balance sheet because intellectual capital cannot be measured (Khafid & Alifia (2018).

Disclosure of intellectual capital is still low because it is voluntary. Indonesia does not yet have a standard guideline on the measurement and reporting of intellectual capital, in addition there are no rules that define any item in intangible assets managed, measured and reported in both mandatory disclosures and

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DOI 10.15294/aaj.v8i1.27860 p-ISSN 2252-6765 e-ISSN 2502-6216

voluntary disclosures (Solikhah & Subowo (2016). This makes the company feel they have no obligation to disclose intellectual capital owned. Research related to the disclosure of intellectual capital in various industrial sectors has been carried out.

Companies sectors have intensive intellectual capital, namely banking, electricity, information technology, and services. Banking is a service business that relies heavily on the ability of human resources to utilize technology and knowledge. However, according to the daily head of the Indonesian Consumers Foundation in 2018, consumer complaints from the banking sector ranked top for the past six years. This indicates that the banking sector has not been optimal in providing information disclosure and transparency in carrying out its business.

Based on the previous research, variables which give effect on the disclosure of intellectual capital, have inconsistent results and show weak effect and even there is no effect. Wiranata & Nugrahanti (2013), Aisyah & Sudarno (2014), Bhatia & Agarwal (2015) and Muryanti & Subowo (2017) provide empirical evidence that managerial ownership does not affect the disclosure of intellectual capital. Bukh et al., (2005), Priyanti & Wahyudin (2015), Bhatia & Agarwal (2015) and Ratnasari (2016) find that company size does not affect the disclosure of intellectual capital. Ousama, Fatima, & Majdi (2012), Bhatia & Agarwal (2015) and Muryanti & Subowo (2017)provide evidence that leverage does not affect the disclosure of intellectual capital. Ousama, Fatima, & Majdi (2012), Utama & Khafid (2015), Saendy & Anisykurlillah (2015) and Muryanti & Subowo (2017) provide empirical evidence that profitability significantly and positively influences the disclosure of intellectual capital.

This study aims to examine the effect of managerial ownership, company size, and leverage on intellectual capital disclosure by accommodating profitability as a mediating variable that mediates company size and leverage. Previous research only examined partially each variable. Profitability is chosen as a mediating variable because company will present more information as a good signal to stakeholders when the level of profitability is high. Many studies have found empirical evidence that profitability is strong in influencing disclosure of intellectual capital.

Stakeholder theory, agency theory, and signaling theory become the basis of research. Ghozali & Chairi (2007) said besides the company's own interests, in operating, the entity must also provide benefits to shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties who become stakeholders. Agency theory explains information asymmetry between principals and agents because of differences in interests. Signal theory states companies will send signals to the market using financial information when the company's performance is good (Spence, 1973). Information related to intellectual capital owned by a company can reduce information asymmetry as well as a good signal for investors so that companies try to express intellectual capital more.

Managerial ownership is the company's shares owned by the board of directors and the board of commissioners of the company. Agency theory explains the existence of information asymmetry between principals and agents because of differences in interests. High managerial ownership makes management tend to make low levels of intellectual capital disclosure, because the company does not have intensive relations with external parties, and managerial parties as the majority shareholders of the company have obtained more information than the information contained in the annual report (Khafid & Alifia, 2018). Haji & Ghazali (2013), Utama & Khafid (2015) and Khafid & Alifia (2018) find empirical evidence that managerial ownership negatively affects the disclosure of intellectual capital.

H_1: Managerial ownership has a negative effect on the disclosure of intellectual capital

Company size shows the size of the company that is calculated in certain ways. Purnomosidhi (2006) said large companies would be required to provide more information openly than small companies. Large companies would be encouraged to expand their disclosure of intellectual capital because they receive more attention from investors (Lina, 2013). Agency theory explains that large companies will disclose more voluntary information including disclosure of intellectual capital to ease agency costs. White, Lee, & Tower (2007), Eddine, Abdullah, Hamid, & Hossain (2015) and Solikhah & Subowo (2016) found empirical evidence that company size positively influences the disclosure of intellectual capital.

H_2: Company size has a positive effect on the disclosure of intellectual capital

Companies in carrying out their business cannot be separated from external capital. Companies with high leverage have high agency costs because of high risk (for example, the possibility of experiencing financial difficulties)(Jensen & Meckling, 1976). High risk makes creditors and other external parties demand detailed information disclosure to reduce information asymmetry. Based on the agency theory, company with high leverage is expected to disclose more information voluntarily, one of which is information related to intellectual capital reducing agency costs. Companies must convince creditors and other parties that in addition to financial performance, intellectual capital also contributes to the value of the company. Wiranata & Nugrahanti (2013), Utama & Khafid (2015) and Alfraih (2017) found evidence that leverage positively influences the disclosure of intellectual capital.

H_3: Leverage has a positive effect on the disclosure of intellectual capital

Corporate profit growth is a positive signal for the market in this case investors. Increasing investors lead to demands for transparency in company's performance and information. Besides financial information, investors in decision making also requires non-financial information including intellectual capital (Priyanti & Wahyudin, 2015). Companies that have high profitability will give a good signal to investors regarding corporate ability in the future by providing more complete information. Ousama, Fatima, & Majdi (2012), Solikhah & Subowo (2016) and Muryanti & Subowo (2017) found empirical evidence that profitability influences the disclosure of intellectual capital positively.

H_4: Profitability has a positive effect on the disclosure of intellectual capital

The signaling theory explains that the scale of economy will reduce the average production cost per unit when it reaches a certain production. Through competitive advantage, stakeholders will benefit from these low costs. Candra & Fachrurrozie (2016) states that products with low cost levels can be produced by large size companies. Low cost level becomes an element in achieving the profit desired by the company according to the standards set (Kamaliah, Akbar, & Kinanti, 2009). Large companies have more and complex activity so that they can produce high profitability. Bozzolan, Favotto, & Ricceri (2003), Hansen & Juniarti (2014), and Wahyudin & Solikhah (2017) found empirical evidence that company size positively influences profitability.

H_5: Company size has a positive effect on profitability

Agency theory states that high loan rates are intensive for managers to work more disciplined. Managers will ensure that the resulting cash flow is sufficient to pay off the debt and costs due to the debt. Wiranata & Nugrahanti (2013) stated that managers will maximize the profits earned to cover corporate loans where some of the profits will be used to pay off debts and for companies. Brigham & Houston (2001) stated that the use of debt is able to reduce tax costs so that stock returns are higher so that it can increase profitability. Wahyuni (2012), Wiranata & Nugrahanti (2013) and Detthamrong, Chancharat, & Vithessonthi (2017) found evidence that leverage affects profitability positively.

H_6: Leverage has a positive effect on profitability

The amount of company assets is getting bigger along with the size of the company. The large amount of assets can be used optimally for the company's operations to generate high profits (Karina & Khafid, 2015). Large companies will be overseen by the public and the government so that large companies are better able to disclose intellectual capital to reduce information gaps and meet community expectations and to comply with applicable norms (Priyanti & Wahyudin, 2015). Signal theory states that a good company distinguishes itself from other companies by sending credible signals related to the quality of the company to the capital market. There are no previous studies that examine profitability in mediating company size to the disclosure of intellectual capital.

H_7: Profitability mediates the influence of company size on the disclosure of intellectual capital

Companies in carrying out their activities are inseparable from external funding sources which are not limited in amount to finance company activities. Based on the agency theory, the existence of high loan rates makes managers work more disciplined by utilizing sufficient resources to finance company activities that ultimately can generate profits. The profit generated will be used to pay off debts and for the company's operational activities.

Companies that have high leverage, company management can reveal more information including information on intellectual capital along with the increasing level of leverage to reduce high agency costs (Utama & Khafid, 2015). When leverage is high, the company will provide more information with profitability obtained from leverage management to signal to stakeholders regarding the company's ability to manage leverage with the intellectual capital owned by the company. There have been no previous studies that examined profitability in mediating the influence of leverage on the disclosure of intellectual capital.

H_8: Profitability mediates the effect of leverage on the disclosure of intellectual capital

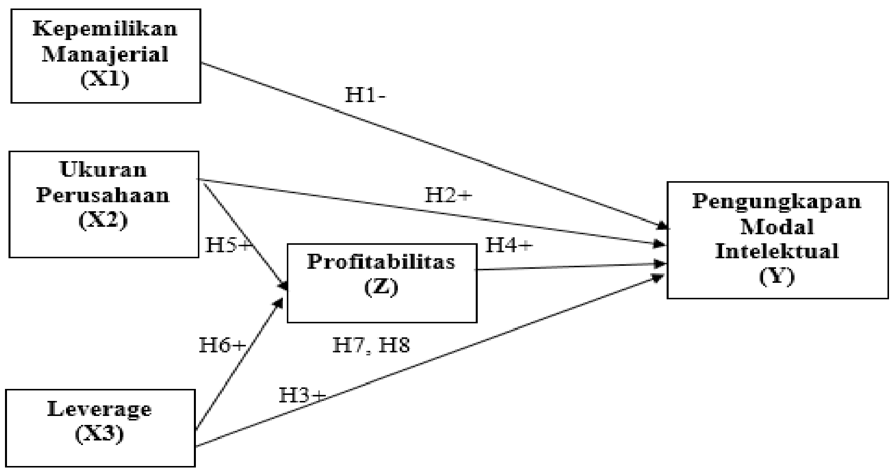

Figure 1. Research Model

Based on Figure 1, managerial ownership is not mediated by profitability. Research conducted by Haji & Ghazali (2013) shows that managerial ownership is more influential than profitability in influencing disclosure of intellectual capital so that it is alleged that profitability is not able to mediate the influence of managerial ownership on disclosure of intellectual capital.

RESEARCH METHOD

An empirical research study was conducted on the banking companies on the Indonesia Stock Exchange (IDX) in 2014-2017 by using the annual report secondary data published officially on www.idx.com. The research used a quantitative approach with research design of hypotheses testing. The sampling method was carried out with certain criteria (purposive sampling) as follows:

1. Banking listed on the IDX and has not been delisted during 2014-2017
2. Companies that publish the annual report completely in 2014-2017
3. Having data related to research

Based on the criteria, it is obtained a sample of 38 companies with 152 units of analysis.

The study uses five variables (one dependent variable, three independent variables and one mediating variable). Here is the operational definition of the research variables.

1. Intellectual Capital Disclosure: calculated using 40 items of disclosure index (Haji & Ghazali, 2013).

$$ICD = \frac{TADS}{MRDI\ (40\ items)}\ x\ 100\%$$

2. Managerial Ownership: the percentage proportion of corporate shareholdings by managers (Muryanti & Subowo, 2017).

$$MANOWN = \frac{\text{Amount of Managerial Shares}}{\text{Total Shares Circulating}}\ x\ 100$$

3. Company Size: shows the amount of assets owned by the company (Candra & Fachrurrozie, 2016).

$$Size = \text{Ln (Total Asset)}$$

4. Leverage: the extent to which debts finance the company (Van Horne & Wachowicz 2014:166).

$$LEV = \frac{\text{Total Debt}}{\text{Total Asset}}$$

5. Profitability
The company's ability to generate profits (Utama & Khafid, 2015).

$$ROA = \frac{\text{Profit Before Tax}}{\text{Total Asset}}$$

Documentation method is used to collect research data. Content analysis (CA) method is used in identifying and measuring disclosure of intellectual capital in the annual report of the sample. Data analysis techniques use descriptive statistics using IBM SPSS Statistics 22 and path analysis using IBM SPSS AMOS 22. Hypotheses testing is done through several stages, namely model fit test and hypothesis testing using the sobel test to examine the effect of mediation.

RESULTS AND DISCUSSIONS

The number of samples is 38 companies with an analysis unit of 152. The measurement of intellectual capital disclosure is done by analyzing content using 40 items of ICD index developed by Haji & Ghazali (2013). Based on table 1, the disclosure of intellectual capital in the banking sector in Indonesia is on average quite high at 50.52%. The lowest value is 30%, the highest value is 77.50%.

The fit test of the model uses the index of goodness of fit model shows that the chi-square value (x^2) 0.760 has met the criteria of model fit. The significance probability value of 0.383 has met the criteria for model fit because it is more than $\alpha = 0.05$. The values of RMSEA 0.000, GFI 0.0998, AGFI 0.970, CMIN / DF 0.760, TLI 0.015, and CFI 1,000 have met the criteria for model fit. Thus, the theoretical models developed in the research are supported by empirical data. Table 2 shows the results of hypothesis testing.

The Effect of Managerial Ownership on Disclosure of Intellectual Capital

Managerial ownership has no effect on the disclosure of intellectual capital. This result indicates a discrepancy with agency theory proposed by Jansen and Meckling (1976) related to information asymmetry between agents and principals due to differences in interests. Large managerial share ownership will make management tend to make the level of intellectual capital disclosure low, because the company does not have intensive relations with external parties, and managerial party as the majority shareholders of the company have obtained more information than the information in the annual report (Khafid & Alifia, 2018).

The obligation to disclose managerial share ownership based on the Financial Services Authority Regulation article 21 No. 55 / POJK.03 / 2016 is 5% or more. Based on the information in the sample company annual report, only a few banking companies have more

Table 1. Results of Descriptive Statistics Analysis

	Minimum	Maximum	Mean	Std. Deviation
Disclosure of intellectual capital	30.00	77.50	50.5230	11.90071
Managerial Ownership	0.00	28.23	1.3694	3.88410
Company Size	21.22	27.75	24.2849	1.69567
Leverage	0.08	0.95	0.8291	0.12756
Profitability	-0.13	0.04	0.0079	0.02593

Source: IBM SPSS Statistics 22

Table 2. Hypothesis Testing Results

	Hypothesis	Estimate	Sig	P	t count	t table	Result
H_1	Managerial ownership has a significant negative effect on the disclosure of intellectual capital.	0.026	0.05	0.639			Rejected
H_2	Company size has a significant positive effect on the disclosure of intellectual capital.	0.790	0.05	0.05			Accepted
H_3	Leverage has a significant positive effect on the disclosure of intellectual capital.	-0.151	0.05	0.005			Rejected
H_4	Profitability has a significant positive effect on the disclosure of intellectual capital.	-0.019	0.05	0.746			Rejected
H_5	Company size has a significant positive effect on profitability.	0.388	0.05	0.05			Accepted
H_6	Leverage has a significant positive effect on profitability.	0.053	0.05	0.485			Rejected
H_7	Profitability mediates the influence of company size on the disclosure of intellectual capital.	-0.007			-0.0007	1.655	Rejected
H_8	Profitability mediates the effect of leverage on the disclosure of intellectual capital.	-0.001			-0.0007	1.655	Rejected

than 5% managerial shares. This allows a company with managerial share ownership below 5% not to disclose its share ownership in the annual report. Research conducted by Aisyah & Sudarno (2014), Bhatia & Agarwal (2015), Leonard & Trisnawati (2015), and Muryanti & Subowo (2017) in line with the results of this study.

The Effect of Company Size on the Disclosure of Intellectual Capital

There is a significant positive effect of company size on the disclosure of intellectual capital. It is in line with agency theory, the greater the companies, the voluntary information disclosed will be more including the disclosure of intellectual capital to ease agency costs. Lina (2013) stated the attention of investors more focused on large companies so as to encourage companies to expand the disclosure of intellectual capital they have. The pressure of the management to pay attention to corporate information disclosure is getting bigger along with the increasing number of company assets. The research result is in line with Bidaki & Hejazi (2014), Eddine, Abdullah, Hamid, & Hossain (2015), Melloni (2015), and Solikhah & Subowo (2016).

The Effect of Leverage on the Disclosure of Intellectual Capital

Leverage gives a significant negative effect on the disclosure of intellectual capital. This is contrary to agency theory which states agency costs will be high when leverage is high. The existence of high risk makes creditors and other external parties demand detailed information disclosure. Companies with high leverage will be more careful in providing information to the public including disclosure of intellectual capital so as not to be the spotlight of stakeholders. The company will reveal lower intellectual capital so that the management of bad leverage is not widely known by stakeholders so that the reputation and honour of the company is maintained. Lower disclosure is intended to avoid negative valuation of stakeholders related to the company's inability in managing intellectual capital that has an impact on the value of the company in the future. The results of the study are in line with White, Lee, Yuningsih, Nielsen, & Bukh (2010), Dashti, Aleemi, & Tariq (2016), and Luthan et al. (2018).

The Effect of Profitability on the Disclosure of Intellectual Capital

Profitability does not affect the disclosure of intellectual capital. Contrary to signal theory that companies will present more information as a positive signal for market participants regarding the company's abilities in the future when profitability is high. According to the Daily Deposit Insurance Agency (LPS) chairman in 2018 banking profitability has declined over the past five years due to weak lending margins, tight competition and the entry of new financial service sector players. However, the results of the study show that large or small profitability does not change the variation in the value of intellectual capital disclosure. The current knowledge-based economic era makes companies see that disclosure of intellectual capital is a necessity. Lina (2013) stated that as a manifestation of corporate transparency which is much noticed by interested parties, the company realizes the importance of disclosing intellectual capital. The research results are in line with Ferreira, Branco, & Moreira (2012), Kamath (2017) and Hrp, Kristanti, & Dillak (2018).

The Effect of Company Size on Profitability

Company size influences profitability significantly and positively. This is in line with the signaling theory where the average production cost per unit will decrease in economic scale in certain production intervals. The benefits of low costs are distributed to stakeholders. Kamaliah et al. (2009) stated the desired profit according to the standards set is obtained from the low cost level. Profitability will increase along with increased product sales to consumers in large companies that have the ability to produce goods for sale (Hansen & Juniarti, 2014). The research results are in line with Hansen & Juniarti (2014), Odongo, Leonard, and Mokoteli (2014) and Wahyudin & Solikhah (2017).

The Effect of Leverage on Profitability

Leverage does not affect profitability. This is contrary to agency theory which states that high leverage is intensive for managers to work more disciplined to ensure sufficient cash flows are generated to pay off debt and interest costs due to the debt. Leverage does not affect profitability because banking companies do not depend on debt to meet their sources of funds. Information in the annual report of the sample company studies mostly uses funding sources from the company's own capital rather than loan capital. The results of the study are in line with Hansen & Juniarti (2014), Azeez (2015) and Sari & Asiah (2016).

Profitability Mediates the Effect of Company Size on the Disclosure of Intellectual Capital

Company size affects profitability. However, profitability does not affect the disclosure of intellectual capital, resulting in profitability fails in mediating the effect of company size on the disclosure of intellectual capital. The amount of large assets owned by large companies can be used for company's operations to generate high profits. (Karina & Khafid, 2015). Information disclosure is a demand for companies in the current era of technology and information, so that high and low profitability that occurs due to economic instability does not affect the disclosure of intellectual capital. Disclosure of intellectual capital is considered as a need to increase the value of the company. There has been no previous research regarding the effect of company size on the disclosure of intellectual capital mediated by profitability.

Profitability Mediates the Effect of Leverage on the Disclosure of Intellectual Capital

Leverage does not affect profitability. Profitability also does not affect the disclosure of intellectual capital, so that profitability fails to mediate profit in influencing the disclosure of intellectual capital. Leverage can be used to increase company's capital in order to increase company's profitability if managed properly. However, if it is not managed properly, leverage can cause profitability to decrease because of the fixed interest expense in the use of leverage. Leverage does not affect profitability because based on information in the annual report, some banking companies depend on their own funding sources rather than loan capital so the size of leverage does not affect profitability. The profitability instability of the banking sector also does not affect the disclosure of intellectual capital, considering that in the knowledge-based economy, information disclosure is an important factor in increasing corporate value in the eyes of stakeholders. There are no previous studies related to the effect of leverage on the disclosure of intellectual capital mediated by profitability.

CONCLUSIONS

Company size positively and significantly influences the profitability and disclosure of intellectual capital. Leverage negatively and significantly influences the disclosure of intellectual capital. Managerial ownership and profitability do not affect the disclosure of intellectual capital. Leverage does not affect profitability. Profitability fails to mediate the size of the company and leverage in influencing the disclosure of intellectual capital. This research is only carried out in the banking sector so that for other types of industries the results cannot be generalized. Further research can use other intellectual capital intensive companies such as the electricity sector, information technology and services (Firer & Williams, 2003). Management is expected to be able to manage the company's asset resources well because the size of the company proved to have a significant positive effect on profitability. Using the nominal value of intellectual capital owned by the company to measure the disclosure of intellectual capital.

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