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The Roles of Profitability in Moderating The Effects of Managerial Ownership, Leverage, and Firm Size Toward Intellectual Capital Disclosure

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ABSTRACT

This research aims to analyze the effects of managerial ownership, leverage, and firm size on the intellectual capital disclosures accompanied profitability as moderated variable. The population in this research are the companies registered in the LQ45 Stock Index in 2015-2017 as many as 29 companies. This study used sampling with purposive sampling. Unit of analysis obtained as many 87 analysis. Data collection used documentation technique. Data analysis in this study used descriptive statistics and inferential statistics. Hypothesis testing used moderation regression analysis with difference absolute test. The results of this study indicated that leverage and firm size have a significant positive effect, while managerial ownership has no significant effect on the intellectual capital disclosures. Profitability significantly moderates the effect of leverage and firm size on the intellectual capital disclosures while it does not significantly moderate the effect of managerial ownership on the intellectual capital disclosures. The conclusion of this study is that investors can consider leverage and firm size in investment decision making, considering the disclosure of intellectual capital in this study is influenced by leverage and firm size.

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INTRODUCTION

As information technology and science are advancing in the business world today, intangible assets are very important in creating company value that is not only based on tangible assets owned by the company. According to Leonard & Trisnawati (2015) that corporate intangible assets are important to create firm value because the company's assets give encouragement for the business competition of the entity. Intangible assets are categorized as intellectual property capital belonging to the company. Thus, efforts are needed to create company value so that investors are interested in investing in the company.

One of the efforts to create firm value is to convey information needed by investors for decision making. One of the information released by the company is through an annual report (Ulum, 2017). The annual reports must be able to present information on intangible assets and the amount of recognized value. Based on PSAK No. 19 (2014 revision), companies often use intellectual property such as technology, science, design, system implementation, intellectual property rights, etc. The emergence of this regulation is the beginning of the development of intellectual capital in Indonesia. However, intellectual capital in the regulation is not measured regarding its identification and measurement, so the company provides intellectual capital information voluntarily according to the policies and character of the company.

Intellectual capital disclosure in Indonesia has not been implemented thoroughly. The Chairman of the Association of Intellectual Property Consultants said that Indonesian business people are not yet sensitive in developing intellectual property rights (Issetiabudi, 2018). Whereas in the current condition, companies that build their businesses by relying on science and technology actually have a wider market share even though tangible resources are reduced. This can be proven in companies like Google Inc. and Microsoft where the companies have a high market capitalization value of US$ 902.64 billion and U $ 834.42 billion with tangible assets of US$ 169.662 billion and US$ 135.676 billion. That is due to the corporate employees have creativity in innovation which includes intellectual capital. Thus, the delivery of intellectual capital information is very meaningful in order to increase the value of the company

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and the decision making of investors.

Saleh et al. (2009) have examined the effect of managerial ownership on intellectual capital disclosure. Their findings provide evidence of managerial ownership has a positive effect on intellectual capital disclosure. Their results are supported by studies conducted by Kateb (2014) and Bhatia & Mehrotra (2016). Meanwhile, research from Nurziah & Darmawati, (2014), Bhatia & Agarwal (2015) and Muryanti & Subowo (2017) found that managerial ownership has no effect on intellectual capital disclosure.

Soebyakto et al. (2015) have examined the effect of leverage on intellectual capital disclosure. The results of the study provide evidence that leverage has a positive effect on intellectual capital disclosure. This research is consistent with research from Utama & Khafid (2015). However, it is different from research by Ferreira (2012), Bhatia & Agarwal (2015) and Muryanti & Subowo (2017) which show the result that leverage does not affect on the disclosure of intellectual capital.

Ousama et al. (2012) have examined the effect of firm size on intellectual capital disclosure. Their findings provide evidence that firm size has a positive effect on intellectual capital disclosure. Their research is based on the research from Mehrotra *et al.* (2017) and Sari & Arisanti (2018). On the other side, Atan & Rahim (2012) and Bhatia & Agarwal (2015), Asfahani (2017) found that firm size has no effect on intellectual capital disclosure.

This study aims to examine the effect of managerial ownership, leverage, and firm size on the disclosure of intellectual capital along with profitability as a moderating in the companies listed on the LQ45 Stock Index in 2015-2017. The novelty of this research is the presence of profitability as a moderating variable. Profitability is used as a moderating variable because companies with high profitability will convey a lot of information to signal investors about the companies ability in the future (Utama & Khafid, 2015)

The implication of agency theory related to the disclosure of intellectual capital is the difference in interests between management and stakeholders. Managers have opportunistic actions to act for the sake of prosperity himself, while company owners want to get benefit from the investment they invest in the company. In practice, the managers who manage the companies will have a lot of information about the corporate overall performance, while the owners of the companies will have little information about the companies' performance.

Signal theory states that financial information will be used by companies to give signals to the market. Information released by the companies will be used by investors for making investment decisions. The companies issue information as a signal to outside parties, including investors. One of the information published by the company is through an annual report (Ulum, 2017). Annual reports contain financial statement information as well as non-financial information including corporate intellectual capital. Thus, the delivery of information related to intellectual capital will convey a positive signal to investors in making investment decisions.

Agency theory explains the existence of a difference in interests between managers and stakeholders. Share ownership by management will encourage managers and company owners to unite their interests. Managers will be motivated to improve their performance when involved in share ownership which results in increased firm value (Dewi *et al.*, 2014). The rising firm value will attract investors to invest capital in the company. The decision making of investment, investors need information about the condition of the company. Thus, by the delivery of information by management, the market share obtained by the company will increase more.

One of the efforts to create firm value is by reporting information about sources of competitive advantage, including sources of intellectual capital belonging to the company. Information disclosed makes a good signal to attract investors in making investment decisions (Saleh *et al.,* 2009). Thus, high managerial ownership supports companies in disclosing information regarding their source of intellectual capital. This hypothesis is strengthened from research conducted by Saleh *et al.* (2009), Bhatia & Mehrotra (2016), and Kateb (2014) which provide evidence of managerial ownership has a positive effect on intellectual capital disclosure.

H_1: Managerial ownership has a significant positive effect on intellectual capital disclosure.

A company builds its business not only from individual capital but also needs external capital in the form of debt. Agency theory predicts that high corporate leverage will result in companies having increasing agency costs, so that they will convey more information, especially to creditors. Companies with increasingly leverage level have the obligation to meet the completeness of information required by creditors (Soebyakto *et al.*, 2015). This is due to the high risk of using debt is high as well.

Companies with high leverage become the concern of creditors in fulfilling company obligations as well as decisions in providing loans. Therefore, creditors want more information about how the company's ability to pay debts. Information needed by creditors can be obtained through corporate annual reports. Annual report not only contains financial information, but also contains non-financial information including intellectual capital. Therefore, high leverage will further motivate managers to disclose corporate intellectual capital. This hypothesis is strengthened from research conducted by Soebyakto *et al.* (2015), Utama & Khafid (2015) and Asfahani (2017) which prove the existence of leverage has a positive effect on intellectual capital disclosure.

H_2: Leverage has a significant positive effect on intellectual capital disclosure

Agency theory explains the increasing size of a company certainly have a business unit and business activities that are very comprehensive, so that makes the stakeholders carry out strict supervision to the company and lead to increased supervision costs. To minimize the cost of supervision, managers are required by shareholders to convey the widest possible information so that they are more efficient in supervising the company. Submission of this information can be conveyed in the company's annual report.

Large companies may have many resources and have various types of company activities, so investors need more information (Ousama *et al.,* 2012). Information needed by investors can be obtained through annual reports. The contents of the annual report contains information related to the entity's resources and their types of activities including intellectual capital such as human resources, money, technology, production processes, distribution processes etc. So the wider size of the company, it motivates companies to disclose information on intellectual capital. This hypothesis is reinforced by research conducted by Ousama *et al.* (2012), Mehrotra *et al.* (2017), Sari & Arisanti (2018) which prove that firm size affects the disclosure of intellectual capital.

H_3 : Firm size has a significant positive effect on intellectual capital disclosure.

Agency theory describes management who own shares in the company making agents and principals unite their interests. Dewi *et al.* (2014) stated managerial ownership encourages managers motivated to optimize their performance. The existence of improved management performance, then managements will convey more information about the condition of the company for the benefit of investors, including themselves. This information is conveyed through corporate annual report which contains financial and non-financial information including intellectual capital. So with high managerial ownership, the information of intellectual capital disclosed is also getting higher. Furthermore, the existence of a manager as the owner of the company will further enhance the financial performance to obtain high profits. High profitability of the company will encourage investors to invest.

Profitability has a goal so that the information released reflects how the company's ability in the future. As stated by Utama & Khafid (2015) that the existence of profitability is able to give a positive signal to investors to provide more information about the company's performance in the future. Thus, the possibility of intellectual capital disclosed will be even higher if there is profitability that plays an effective role in companies with high managerial ownership.

H_4 : Profitability significantly moderates the effect of managerial ownership on intellectual capital disclosure.

Agency theory describes entities that have large leverage value will get high supervision from stakeholders, especially creditors, causing high agency costs. To minimize agency costs, companies can submit information needed by creditors for the security and guarantee of funds that have been lent. Submission of information will reduce creditor concerns over their rights (Ousama et al., 2012). To reduce creditors' concerns, companies can submit more information in their annual reports to meet their information needs. The annual report contains financial and non-financial information including intellectual capital which will increase creditor trust for the loans they have given. So the company will further disclose the intellectual capital when leverage is high.

Furthermore, the company in paying its obligations will use the profits generated by the company. Corporate earning is the result of its performance in managing loans from creditors. When the company generates high profits, it will increase the creditor's trust because the company will be better able to repay its debt to the creditor. Thus, companies with high profits will convey information to creditors for loan management done by companies that include intellectual capital. Therefore, high corporate leverage is likely trying to express intellectual capital when there is a profitability role in it.

H_5 : Profitability significantly moderates the effect of leverage on intellectual capital disclosure

Agency theory explains that the control carried out by shareholders to large-scale companies is likely to be more expensive and difficult because it has a lot of activities, causing high agency costs. To facilitate supervision, managers are required to disclose information more. Furthermore, large-scale companies can be reflected by a large amount of assets. These assets are used for the company's operational activities which ultimately obtain high earnings or profits (Karina & Khafid, 2015). With high profits, the company has the opportunity to expand its business, so that managers will disclose more information to attract investors.

Companies that have high profitability can increase their market share to attract investors. To obtain this market share, companies can submit information in their annual reports including non-tangible assets that are classified in the form of corporate intellectual capital. Thus, it is likely that intellectual capital disclosure will be higher if there is profitability that plays an effective role in large-scale companies.

H_6: Profitability significantly moderates the effect of firm size on intellectual capital disclosure.

RESEARCH METHOD

The population of this research was 54 listed companies in the LQ45 Stock Index in 2015-2017. Determination of the sample used purposive sampling technique, then obtained 29 companies. Sample determination criteria can be explained in Table 1.

Intellectual capital disclosure in this study was the dependent variable. The independent variables were managerial ownership, leverage and firm size with moderation variable in the form of profitability. This study applies a ratio scale to determine the level of intellectual capital disclosure developed by Ulum *et al.* (2014). The operational definitions of each variable are explained in Table 2.

This study used secondary data with documentation technique. Data obtained from the site of each company in the form of corporate annual reports in the observation period of 2015-2017. Hypothesis testing used descriptive statistical analysis and inferential statistics. Before conducting hypothesis testing, the research

Table 1. Sample Determination Criteria

No	Sample Criteria	Beyond Criteria	Number
1	The company was listed on the LQ45 Stock Index in 2015-2017		54
2	The company was consistently listed on the LQ45 Stock Index during 2015-2017	(20)	34
3	The company issued annual reports consistently throughout 2015-2017	(1)	33
4	The company provided financial statements in rupiah currency	(3)	30
5	The company obtained profits throughout 2015-2017	(1)	29
Number of Samples			29
Research Period			3
Number of research analysis units for 2015-2017			87

Source: secondary data processed, 2019

Table 2. Operational Definition of Variables

No	Variables	Operational Definition	Measurement
1	Intellectual Capital Disclosure (ICD)	Disclosure of intellectual capital is calculated using 36 IC components	(Ulum et al., 2014)
2.	Managerial Ownership (MANOWN)	The percentage of manager's share ownership with the number of shares outstanding in the company	(Khafid & Alifia, 2018)
3.	Leverage (LEV)	Comparison of company-owned capital with creditor-owned funds	(Muryanti & Subowo, 2017)
4.	Firm size (SIZE)	Scale that shows the size of broad or not the company	(Soebyakto et al., 2015)
5.	Profitability (ROA)	The company's ability to generate profits	(Nurziah & Darmawati, 2014)

Source : processed from various sources, 2019

data was tested for classical assumptions first. Hypothesis testing used moderate regression analysis that is the absolute difference value test accompanied by a significance level of 5%.

The data in the study were all transformed into Z-scores in order to illustrate the power of influence of each independent variable. Furthermore, to determine high and low ICD levels, interpretation numbers can be used (Sugiyono, 2005). Interpretation of the frequency of intellectual capital disclosure was divided into very low, low, moderate, high, and very high levels. The intervals used were 0% -19%, 20% -39%, 40% -50%, 60% -79%, 80% -100%.

RESULTS AND DISCUSSIONS

This study uses descriptive statistical analysis to find the maximum, minimum, mean, and standard deviation values. ICD has a maximum value of 0.59, a minimum of 0.22, a mean of 0.47, and a standard deviation of 0.06. MANOWN has a maximum value of 5.93, a minimum of 0.0000, a mean of 0.34, and a standard deviation of 0.99. LEV has a maximum value of 11.40, a minimum of 0.20, a mean of 1.86, and a standard deviation of 2.27. SIZE has a maximum value of 34.66, a minimum of 23.66, a mean of 30.98, and a standard deviation of 2.13. ROA has a maximum value of 0.38, a minimum of 0.00, a mean of 0.08, and a standard deviation of 0.08.

The regression equation model can be examined for its feasibility using the classical assumption test. The normality test uses the One-Sample Kolmogrov-Smirnov Test showing Asymp. Sig as many as 0.316 which means above the significance level of 0.05 so that the data is normally distributed. The multicollinearity test shows that it does not cause multicollinearity problems due to tolerance value ≤ 0.10 and VIF value ≥ 10. The autocorrelation test uses runs-test that shows there is no autocorrelation due to the Asymp Sig. of 0.106 which means above the significance level of 0.05. The heteroscedasticity test uses white test which shows there is no heteroscedasticity because c2 count <c2 table (of which 26,796 <108,648).

The result of the coefficient of determination of Adjusted R^2 of 0.366 means that 33.6% of the variation of intellectual capital disclosure can be explained through the MANOWN, LEV, SIZE and ROA variables, while the remaining 66.4% is explained through other variables outside the research model. Based on the hypothesis testing can be made regression equation 1. The results of the research hypothesis testing are presented in Table 3.

Table 3. Hypothesis Testing Results

No	Hypothesis	Regression Coefficient	Sig.	Results
1	H_1: Managerial ownership has a significant positive effect on intellectual capital disclosure	-0.007	0.736	Rejected
2	H_2: Leverage has a significant positive effect on intellectual capital disclosure	0.031	0.006	Accepted
3	H_3: Firm size has a significant positive effect on intellectual capital disclosure	0.023	0.003	Accepted
4	H_4: Profitability significantly moderates the effect of managerial ownership on intellectual capital disclosure	0.007	0.758	Rejected
5	H_5: Profitability significantly moderates the effect of leverage on intellectual capital disclosure	-0.030	0.036	Accepted
6	H_6: Profitability significantly moderates the effect of firm size on intellectual capital disclosure	0.028	0.003	Accepted

Source: secondary data processed, 2019

$$ICD = 0.466 - 0.007\ ZMANOWN + 0.031\ ZLEV + 0.023\ ZSIZE + 0.007\ |ZMANOWN - ZROA| - 0.030\ |ZLEV - ZROA| + 0.028\ |ZSIZE - ZROA| \quad (1)$$

The Effect of Managerial Ownership on the Intellectual Capital Disclosure

This study proves that managerial ownership does not affect on the disclosure of intellectual capital. This research contradicts agency theory. Companies managed by owners most likely will affect transparency and public accountability tends to be low. This is because company owners can get information through the company's informal channels (Branco et al, 2011). The manager and owner of the company already have a lot of access to get more information they need about the condition of the company including intellectual capital. So that the high shares owned by management will not affect the extent of intellectual capital disclosure.

There is no influence of managerial ownership on the intellectual capital disclosure can be supported by the research data. Based on one of the sample companies, AKR Corporindo Tbk in 2015 had a high managerial ownership of 68%. The company has a low intellectual capital disclosure rate of 36%. Then, the managerial ownership of Bank Negara Indonesia (Persero) Tbk in 2017 was 0%. The company has a fairly high level of intellectual capital disclosure by 53%. This proves that even though managerial ownership is high, it does not affect the extent of the company's intellectual capital disclosure. The results of this study are in accordance with the studies conducted by Nurziah & Darmawati (2014), Bhatia & Agarwal (2015) and Muryanti & Subowo (2017).

The Effect of Leverage on the Intellectual Capital Disclosures

The result of the study proves the existence of leverage has a significant positive effect on the intellectual capital disclosure. This result give meaning when leverage increases, the disclosure of intellectual capital also increases. Agency theory is in line with the result of this study which explains that high level of corporate debt will cause high agency costs as well. Agency theory predicts that companies will increase the delivery of information, especially to creditors when the leverage level is high. This is due to the high risk experienced by the company because the debt is also high.

Companies with high leverage become the concern of creditors in fulfilling company obligations as well as investment decisions. So the creditors want information about the company's ability to pay its debts. Companies with high leverage level have the responsibility of conveying the completeness of information because it is required by creditors (Soebyakto *et al.*, 2015). The creditors need information on loan management from creditors, which includes the company's intellectual capital. This information can be conveyed using the company's annual report. Thus, the higher level of leverage makes the company increase the disclosure of the company's intellectual capital. The results of this study are in accordance with the studies conducted by Soebyakto *et al.* (2015), Utama & Khafid (2015), and Asfahani (2017).

The Effect of Firm Size on the Intellectual Capital Disclosure

The result of the study shows that firm size has a significant positive effect on the intellectual capital disclosure. This result gives meaning when the size of the company's scale becomes wider making the intellectual capital disclosure also develops. This research is in line with agency theory which explains the costs of monitoring large-scale companies. To minimize the cost of monitoring in the company, the management is required by the shareholders to convey information as widely as possible so that they are more efficient in monitoring the company. This information can be conveyed in the company's annual report.

Large companies may have many resources and various types of company activities, so investors need a lot of information (Ousama *et al.,* 2012). Information needed by investors can be obtained through the company's annual report. In the annual report, there is information about resources and types of company activities including intellectual capital such as human resources, money, technology, production processes, distribution processes etc. So that firm size that is increasingly broad, then managers will reveal a lot of information including intellectual capital. Thus, firm size will increase the disclosure of corporate intellectual capital. The result of this study is in accordance with research from Ousama *et al.* (2012) and Mehrotra *et al.* (2017), and Sari & Arisanti (2018).

Profitability Moderates the Effect of Managerial Ownership on the Intellectual Capital Disclosure

The result of the study proves that profitability is not able to moderate the effect of managerial ownership on intellectual capital disclosure. This finding contradicts agency theory because management ownership will not unify agents and capital desires. Even though managerial ownership in a company is high, accompanied by high corporate profitability, it is still not able to increase the extent of intellectual capital disclosure, and otherwise.

Profitability is not able to moderate the effect of managerial ownership on the disclosure of intellectual capital supported by research data. Based on one of the samples that is AKR Corporindo Tbk in 2015. Even though the manager's ownership is high at 0.68, accompanied by profitability of 0.07, it still cannot increase intellectual capital disclosure, because the level of disclosure is low at 36%. Then, another sample is Astra Agro Lestari Tbk in 2017. Even though the manager's ownership is low by 0.00 accompanied by profitability of 0.08, it still will not increase intellectual capital disclosure, because the level of disclosure is low at 33%. Thus, profitability is not able to moderate the effect of managerial ownership on the intellectual capital disclosure.

Profitability Moderates the Effect of Leverage on the Intellectual Capital Disclosures

The result of this study proves that profitability is able to moderate the effect of leverage on the intellectual capital disclosure. This finding is in line with agency theory which predicts companies with high leverage, stakeholders, especially creditors, will need more information. However, creditors as principals, expect the company to pay its obligations within the allotted time. In making decisions on lending to companies, creditors need the condition of the company based on its financial performance which can be seen from the company's performance in getting profit (profitability). The company will later use the profits to meet the repayment of loans and interest for creditors.

Leverage has a significant positive effect on the intellectual capital disclosure. Then, the presence of profitability weakens the effect of leverage on the intellectual capital disclosure. The company will use its profits to pay their obligations. Thus, the company is burdened to repay loans and interest using these profits. So by increasing information in the form of intellectual capital will make companies bear very high costs. Thus, high leverage companies reduce the disclosure of intellectual capital when there is a role for profitability in it.

Profitability Moderates the Effect of Firm Size on the Intellectual Capital Disclosure

The result of this study proves profitability is able to moderate the effect of firm size on the intellectual capital disclosure. This finding is in line with agency theory which states that large-sized entities need a lot of supervision that causes high agency costs. To facilitate supervision, managers are required to better disclose information. Thus, the existence of large-scale companies impact the amount of information disclosure including intellectual capital. However, stakeholders as the principals, expect the company to make as much profit as possible. Thus, the size of the company will attract investors to decide on investment decisions due to high profits.

Firm size has a significant positive effect on the intellectual capital disclosure. Then, the presence of profitability strengthens the effect of firm size on the intellectual capital disclosure. Companies that have high profitability are able to increase their market share to attract investors. To obtain this market share, companies can submit information in their annual reports including intangible assets classified into corporate intellectual capital. Thus, the size of the company increases the disclosure of intellectual capital when there is a role of profitability in it.

CONCLUSIONS

The first objective of this research is to show the level of disclosure of the corporate intellectual capital listed on the LQ45 Stock Index in 2015-2017. This study found the intellectual capital disclosure has a fairly high level of 47%. This study also observes that there are variations in disclosing a company's intellectual capital due to the absence of standard rules regarding intellectual capital disclosure.

The second objective of this study is to examine the role of profitability to moderate the effect of managerial ownership, leverage, and firm size on the intellectual capital disclosure. The results of the study prove that leverage and firm size affect the intellectual capital disclosure. On the other hand, managerial ownership has no effect. Profitability is able to moderate the effect of leverage and firm size on the intellectual capital disclosure, while it does not moderate the effect of managerial ownership on the intellectual capital disclosure.

The recommendation for further research is to use the population in banking companies, because banking companies carrying out its operational activities are more inclined to their human capital and technology including intellectual capital. Thus, the possibility of intellectual capital disclosed will also be high. Suggestion for investors is that it is expected that investors can consider leverage and firm size, regarding leverage and firm size affect on the intellectual capital disclosure.

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