

Intellectual Capital Disclosure in Indonesian Banks: The Role of Board of Commissioners

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ABSTRACT

This study aims to examine the effect of meeting frequency, and multiple boards of commissioner's positions on Intellectual Capital Disclosure with institutional ownership as a moderating variable. This study used a sample of 41 conventional banks during the 2017-2022 period. To test the research hypothesis using panel data regression model analysis. The analysis techniques used in this study were descriptive statistical tests, preliminary tests (Breusch-Pagan, Likelihood tests, Hausman tests), diagnostic tests (heteroscedasticity tests and autocorrelation tests), and hypothesis testing. This study also shows that institutional ownership weakens the relationship between the number of board of commissioners' meetings and Intellectual Capital Disclosure and institutional ownership affects the relationship between multiple boards of commissioners' positions and Intellectual Capital Disclosure.

INTRODUCTION

Banks are institution owned finances Duty to raise funds from society and role important in the country's economy as intermediary finance (Prihatin, 2019). According to (Kholis, 2018), banking has two destinations main in the developing economy of a country, the first goal is to provide service mechanisms and tools for efficient payments for customers whereas the second goal that is to accept savings from customers and lend them to those who need funds. The philosophy underlying the bank's business is the trustworthiness of the community, therefore humans are a factor in which intellectual capital is implied to be one of the core elements in banking companies (Hariaja & Fauzie, 2014). One indicator used in evaluation banking in the eyes of investors with see information about performance which bank profile Bank risk also changes in composition and complexity so that make intellectual capital assessment Becomes element important in banking strategy (Suryaputra et al., 2017).

Intellectual capital is also useful as a resource and has a core position in creating value for the company (Pratama et al., 2020). Asset no form like intellectual capital inside something company really important especially about knowledge information because the company now not only see from evaluation performance, ratios finances, size asset form, growth profit, and indicators other. Suwarti (2016) states that intellectual capital is riches intellectual use company to manage various possible risks, threats, and problems that arise and get hinder life something company. this is caused by the progress technology required company could show capacity outside source tangible power. The Company discloses Intellectual (Maulana et al., 2020)capital closely with the achievement of Good Corporate Governance.

Disclosure of intellectual capital is a complex and multidimensional concept (Fabrizio & Parbonetti, 2007). Reditha and Mayangsari , (2016) suggested that Disclosure of Intellectual Capital is the delivery of information related to intellectual capital consisting _of human capital, structural capital, and purposeful relational capital for Fulfill needs information company in a manner large for user report, which is not following as well as in the drafting process report the so users could obtain the information they have want. In company disclosure information regarding intellectual capital is still characteristic voluntarily (Waveni, 2016). Disclosure of intellectual capital as a method for disclosing that report finance could describe the activity actual company (Purnomosidhi, 2006). The phenomenon of intellectual capital develops when assets are not intangible as stated in PSAK No. 19 (revision 2000) appeared (Soraya, 2013). According to PSAK No. 19, assets in no form is non - monetary assets that can be identified and not have existing physique as well as owned for use in producing or delivering goods or services, for rent to party other, or destination administrative.

Then, the Decree of the Chairman of BAPEPAM-LK Number KEP431/BL/2012 concerning obligation delivery report annual for an issuer or company public. Conventionally based many used by companies in Indonesia to build the business so that the products it produces still have poor content technology (Puasanti, 2013). Meanwhile, human capital, structural capital, and

customer capital in Indonesian companies have not been noticed in a manner more. Based on results of research conducted by Solikhah & Subowo (2016) found that Intellectual Capital Disclosure in banking that goes public of 38.82%. Temporary findings Light's (2013) level of Intellectual Capital Disclosure in Indonesia is still low ie average only as much as 34.92% of the total 56 intellectual capital items. Likewise, with the research conducted by Istanti (2009), from 265 samples there are only 90 non-financial companies on the IDX only used, from 90 companies this index disclosure of intellectual capital only by 28.61%. Several conditions this show that Intellectual Capital Disclosure is still low.

Corporate governance definitively is a system that regulates and controls value-creating companies added (value added) for all stakeholders (Monks, 2002). Two things are emphasized in this concept. First, the importance of holder rights shares to obtain the correct information in and timely and second, corporate obligations to make disclosures accurate, timely, and transparent to all company performance information, ownership, and stakeholders. In Indonesia, companies in the form of a Limited Liability Company (PT) and Registered at IDX are required to comply with the law (UU) Number 40 of 2007 concerning Companies Limited and Decree of the Chairman of Bapepam-LK Number: Kep-134/BL/2006 concerning submission obligations annual report for issuers or public companies. The law regulates the structure and organs of limited liability companies and governance practices companies. Syakhroza (2003) explains that the board is the top leadership of an organization that is responsible for directing and controlling and supervising the use of resources so that it is in line with the organizational goals that have been set. board of commissioners can provide more expertise to influence the disclosure of company-controlled information (Li et al, 2008).

Commissioners meeting is a medium of communication and coordination among the members of the board of commissioners on duty as supervisor management (Putri & Handayani, 2017). The meeting of the board of commissioners is also one of the core spaces for monitoring, directing, and evaluating the implementation of the company's strategy (Kharis, 2010). Board of Commissioners meetings are held by the board of commissioners to make joint decisions regarding company policies to be implemented (Ariningtika, 2013). The frequency of board of commissioners meetings may be made as a measurement for evaluating the activity of the board of commissioners, Increasing tall frequency of meetings held by the board of commissioners, then will maximize its effectiveness. this is because the more height meeting held by the board of commissioners, then will the more maximizing disclosure of final information will reduce asymmetric information level (Laela and Momon , 2020). Komite Nasional Kebijakan Governance (2006) in the Code of corporate governance provides information about the corporate management functions carried out by the board covering five functions such as stewardship, risk management, internal control, communication, and social responsibility. Xie et al., (2003) suggest the more the board of commissioners holds meetings, the more effective the oversight function will be so that the disclosures carried out by the company will be wider. From this phenomenon, it can be seen that the disclosure of intellectual

capital will be better when the board of commissioners often holds meetings or meeting

Studies (Cahya et al., 2020) and (Kusuma & Rahmawati, 2020) managed to reveal the positive effect of the frequency of meetings on the disclosure of intellectual capital. But research (Idah & Handayani, 2017) reveals the opposite relationship, namely that there is no significant effect of meeting frequency on Intellectual Capital Disclosure because the meetings held by the board of commissioners are less effective and there is a dominance of the votes of the members of the board of commissioners, the dominance of votes that prioritize personal interests or group which overrides the interests of the company (Muntoro, 2006). Double positions have other terms inside governance science frequent company also called CEO duality or interlocking director. According to (Muttakin et al., 2015) CEO duality here means an incumbent CEO on the Board of Commissioners or an official executive at a time as chairman directors.

Connection double job creation is a network of exchange of information between organizations that allows the board of commissioners to convey innovative and potentially effective corporate practices from one company to another (Conyon and Muldoon, 2006). That is when a company is related by relationship double positions (executive board, supervisory board or external auditors), allows exists connection Among incident disclosure volunteer indicator performance financial and non-financial in report focused year company related. Sinaga & Sudarno, (2018) argued concurrent positions on the board of commissioners increase the level of disclosure of intellectual capital where the board of commissioners creates similar interests and possessions not quite enough answers on the performance company to the shareholders so that tend to want to guard company to look at well, one of them through adequate disclosure of intellectual capital.

Ceribioni & Parbonetti, (2007) found that there is a double negative relationship board of commissioners to Intellectual Capital Disclosure, and (Sinaga & Sudarno, 2018) found a positive relationship between a double board of commissioners to Intellectual Capital Disclosure, Thing the prove dual existence The position/duality of company CEOs in Indonesia does not diminish level disclosure of intellectual capital but increase the level of disclosure of intellectual capital. This could be proof that duplication between the board of commissioners creates common interests, where the board of commissioners creates similar interests and possessions not quite enough answer on performance company to the shareholders so that tend to want to guard company to look at well, one of them through disclosure of adequate intellectual capital, but in research (Li et al, 2008) and (Hidalgo et al., 2011) did not find a significant relationship between concurrent positions on disclosure of intellectual capital. Komite Nasional Kebijakan Governance (KNKG, 2006) revealed that a company must prepare various materials and relevant information so that in operating a business the stakeholder's interest easily access and understand it.

The company doesn't only disclose matters required by law and legislation, however, the company must take initiative for deciding by the holder shareholders, creditors, and stakeholders custom other. To obey the principle of

transparency, information about intellectual capital is disclosed by companies that are voluntarily disclosed (Nurizah & Darmawanti, 2014). Disclosing company intellectual capital could classify in company with a level of high compliance though PSAK has yet to make governing standards about Intellectual Capital Disclosure. The presence of institutions in ownership share that really important because could influence the process of preparing financial statements and encourage management to present voluntary disclosure as well as could monitor and limit management behavior (Cornett et al., 2005).

Previous research conducted (Carson and Simnett 1997), (Baroko 2007), (Akhtarudin et al., 2009), (Siahaan & Wahidahwati, 2015), and (Rahayuni et al., 2018) revealed that there is a positive relationship between institutional ownership and disclosure intellectual capital, p this caused because criteria in To do investment one of them that is ownership institutional already consider intellectual capital so that company demanded doing Intellectual Capital Disclosure in a manner large in an annual report by institutional investors. Managers will be motivated To do voluntary capital disclosure in a manner large if ownership is institutional tall (Purnomosidhi, 2006). If ownership resulting institutions tall, the manager will be motivated to increase performance and perform more disclosure large about intellectual capital information companies (Haji and Ghazali, 2013). But Research (Nur Aisyah & Sudarno, 2014) and (Suyono, 2019) proves otherwise that institutional ownership has no effect on the disclosure of intellectual capital, which has meaning that ownership great institution _ or small in one company no take affect the performance of intellectual capital. Companies that disclose intellectual capital in a manner completely no always have ownership large institutional, whereas there are also fixed companies that reveal intellectual capital but the company the no have ownership institutional (Suyono, 2019).

Institutional ownership is considered one of the most corporate governance mechanisms most effective. Institutions usually own a large percentage of shares in certain companies, so the ownership of these shares will provide a stable power to monitor disclosure practices (Abdour Rouf et al., 2011). Institutional shareholders will try to improve the oversight function of management behavior in an effort to minimize problems - agency problems that may arise (Jensen and Meckling 1976). According to Swandari (2008), institutional ownership can monitor managers so that it can increase firm value and can reduce agency conflicts. So with high institutional ownership, it can facilitate management in disclosing intellectual capital in the long term. This study examines the effect of the frequency of meetings, and double board of commissioners on Intellectual Capital Disclosure with institutional ownership as a moderating variable. This research is a developmental research study by Siahaan & Wahidahwati, 2015 about the influence of good corporate governance on the disclosure of intellectual capital as a strategy to face AEC. development carried out is add variable double the position of the board of commissioners. As well as adding novelty with test role ownership institutional in moderate connection frequency meeting, double board of commissioners to Intellectual Capital Disclosure. Differences in this study with research by Siahaan and

Wahidahwati (2015), namely taking the sample, this research use sample of Commercial Banks listed on the IDX for the period 2017 – 2021.

THEORETICAL REVIEW

Agency Theory

Agency theory is the distribution of a number of shares owned by some shareholders. (Jensen & Meckling 1976) defines that agency theory as a contractual relationship that occurs between one person or more people (principal) and another person (agent). The contract stipulates that the principal must delegate authority and responsibility to the agent, who carries out duties on behalf of the principal and makes good decisions. The separation relationship between ownership (principal/stakeholders) and control (agent/manager) is the core relationship of this agency. This can lead to problems in the form of differences in interests (Naimah & Mukti, 2019). Differences in interests can increase when investors and managers work in their own interests (Alfraih, 2018). This difference of interest is also known as agency conflict (Putri & Deviesa, 2017). This study uses agency theory to show the effect of relationships on Intellectual Capital Disclosure (Mahadewi et al., 2013) Cerbioni and Parbonetti (2007) argue that agents are parties who have more information about self-capacity, work environment, and the company as a whole where principals do not store much information about agent performance. This imbalance is known as information asymmetry where agency theory connects voluntary disclosure and corporate governance by separating agency problems in ownership as well as management where the control mechanism is needed by companies (Mahadewi et al, 2013). According to Bruggen et al., (2009) information asymmetry can lead to capital which shows social costs such as decreased productivity and unemployment.

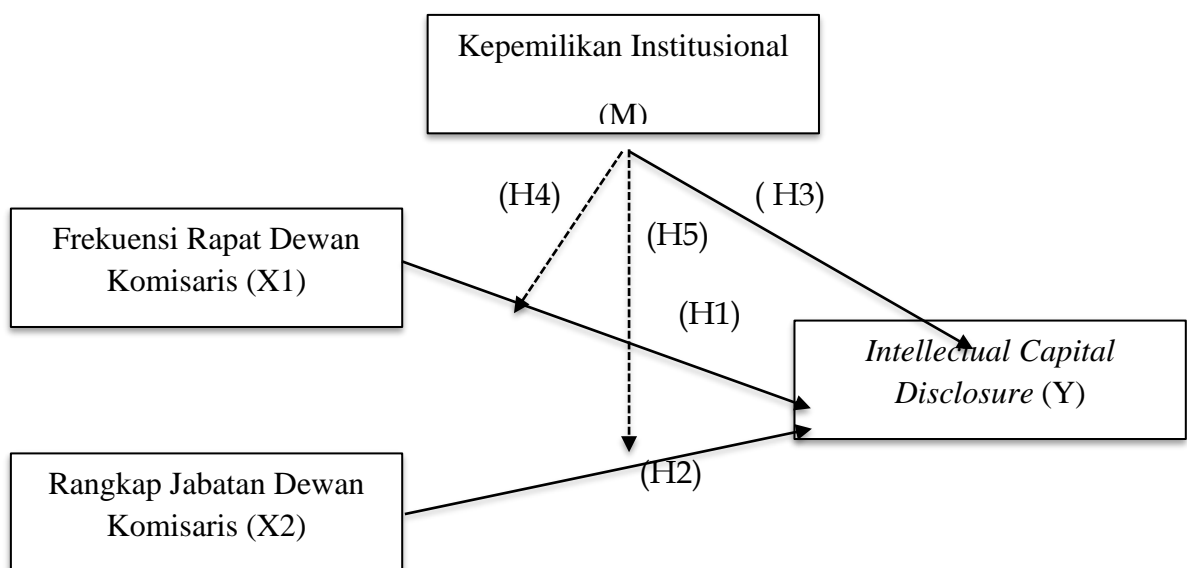


Figure 1. Conceptual Framework

Effect of Frequency of Board of Commissioners Meetings on Intellectual Capital Disclosure

Viewed from the perspective theory agency, for helps align interest holder stocks and managers so the main internal mechanisms that do for control behavior are opportunistic and represented by the board of commissioners (Hadiprajitno, 2013). The use of board work processes such as To do size amount meetings is one governance mechanism for companies that don't limit the number and composition of the board. The frequency of meetings of the board of commissioners is the number of meetings held by the board of commissioners within one year (Wardani & haryani,2018). Frequency presence meetings could see from the seriousness of an active board of commissioners when doing supervision management. Based on the theory agency, the board of commissioners monitoring mechanism could conduct in a manner effective if the board of commissioners alone more often for stage meetings (Uzliawati, 2015), Purpose of the monitoring mechanism so a manager could give a push and pressure To use for disclose information intellectual capital with good and relevant. Research results (Amalia et al, 2020), (Kusuma et al, 2020), (Uzliawati 2015) found a positive relationship between the frequency of board of commissioners meetings on the quality and quantity of Intellectual Capital Disclosure reporting. Based on the description of the hypothesis in this study is: H 1: The frequency of board of commissioners meetings has a positive effect on Intellectual Capital Disclosure

The Effect of Concurrent Positions of the Board of Commissioners on Intellectual Capital Disclosure

CEO duality or double tenure is a situation where a CEO holds a position on the Board Commissioner or executive officer as well as Chairman of the Board of commissioners (Mutakkin et. al., 2015). Trusting both positions to one person not only increases that individual's managerial power but also results in better alignment with management. A double board of commissioners is a purposeful form of social capital for increase benefit and continuity competitive in the future and will give the opportunity for the company To use share information and learn innovation (Geletkanycz and Hambrick, 1997; Haunschild and Beckman, 1998; Gulati and Westphal, 1999; Carpenter and Westphal, 2001). In increasing the disclosure volunteers including one of those related to more intellectual capital OK, the board of commissioner could be helped to obtain various information regarding strategy and innovation so that later uncertainty environment business at hand could reduce (Ahmad dan Septiani 2017). A study (Sinaga dan sudarno 2018) disclosed exists connection between positive CEO duality or double board of commissioners to the disclosure of intellectual capital. Based on the explanation on then the proposed hypothesis is: H 2: Multiple positions of the board of commissioners are influential and positive toward intellectual capital disclosure

Effect of Institutional Ownership on Intellectual Capital Disclosure

Ownership institutional is the proportion of shares owned by institutions and ownership of at least 5 % of a share company. Machmud dan Djakman (2008) put forward that holder share which potential could have more power big for management in operating supervision. Institutional ownership can monitor managers so that it can increase firm value and can reduce agency conflicts, so high institutional ownership can facilitate management in disclosing intellectual capital in the long term (Swendari 2008). Ainun and Fuad's research (in Yunita, 2012) states that completeness disclosure by the company will be influenced by different proportions of shares owned by outside investors. this is caused because many parties need information about the company, so more many details are required for disclosure company. Research (Carson and Simnett 1997), (Barako, 2007), (Akhtarudin et al., 2009), (Siahaan & wahidahwati., 2015), (Rahayuni et al., 2018), dan (Maulana et al., 2020) reveals a positive relationship between institutional ownership and disclosure intellectual capital. Based on the theory, the level of Intellectual Capital Disclosure will tall because getting influence ownership is high institutional as well so in monitoring performance management in every decision-making and action strategy carried out within the company so holder share institution will capable to do as a supervisor. Based on the description, then could formulate:

H3: Institutional ownership of commissioners has a positive effect on intellectual capital disclosure

Institutional Ownership Strengthens the Positive Influence of the Frequency of Board of Commissioners Meetings on Intellectual Capital Disclosure

In notice management company, ownership institutional has an important meaning has the aim of reducing an agency conflict within a company, then in minimizing agency conflict or information asymmetry management or the board of commissioners will hold a meeting (Listiyani 2003). Ownership institutional is considered one governance mechanism and the most effective company. Institutions usually have a percentage large stake in the company certain, so through ownership share, they will give stable strength for monitoring practice disclosure (Abdour Rouf et al., 2011). The board of commissioners meets at least 4 times a year, preferably with top management or the board commissioner meeting, then the intellectual disclosure the better, because with there is good monitoring could reduce the occurrence of a conflict or information asymmetry either shape is with exists more disclosure broad.

Research (Siahan & Wahidahwati, 2015) states that the frequency of board of commissioners meetings and institutional ownership has a positive effect on the disclosure of intellectual capital because the board of commissioners meetings are the right place to coordinate and communicate every company activity. The higher institutional shares, the higher management, and board oversight. Shares held by institutions within a company have an important role in reducing conflicts of interest that occur between managers and shareholders (Maulana et al, 2020). Having board meetings will minimize these conflicts and hold meetings more often disclosure of intellectual capital is increasingly widespread.

Based on a study of so formulated hypothesis:

H 4: Institutional Ownership strengthens the positive influence of the Frequency of Board of Commissioners Meetings on ICD

Institutional Ownership Strengthens the Positive Influence of the Board of Commissioners' Concurrent Positions on Intellectual Capital Disclosure

Theory agency explains the connection Between principal (holder stocks) and agents /management (Jensen & Meckling, 1976). Behavior selfish by management will raise conflict of interest Among management and holders of stock to raise cost high agency (Alfaraih et al., 2012). Institutional investors Become mechanism control because they have abilities and incentives for monitoring and discipline managers of a company (Ping et al., 2011). CEO duality can provide the pick-up process with effective and fast decisions (Kaymak & Bektas, 2008). This is because the CEO is more focused for help increase the performance company. Height interest in reporting continuity has been accompanied by an enhancement Request for the guarantee on disclosure to add credibility (Dominic et al. 2015), so could conclude that the existence of CEO duality will make the company more effective, as well as more, give an impression to holder share that company focus for reach purpose. With existing ownership institutional, a dual position expected by the board of commissioners capable reduce and minimize happening conflict in the company so the board of commissioners in his job capable discloses intellectual capital with ok.

From the description so formulated that:

H 5: Institutional Ownership strengthens the positive influence of the Board of Commissioners' Concurrent Positions on ICD

METHODOLOGY

Population and Sample

The population used in this study are companies listed on the IDX. While the sample used is a bank company registered on the IDX in 2017-2021. This study uses panel data regression model analysis. The sample criteria in this study are as follows:

1. Banking companies listed on www.idx.com in the 2017-2021 period.
2. Presenting annual reports, financial reports, and other information needed in research.

Based on the sample criteria that have been selected in this study, the research sample obtained is 41 companies for each year where the period used in the study is 2017-2021

Operational Definition and Variable Measurement Intellectual Capital Disclosure

Intellectual Capital Disclosure or Disclosure of the company's intellectual capital as calculated through the Intellectual Capital Disclosure index totaling 25 items. This variable is measured using an index by comparing the number of intellectual capital attributes disclosed in the company's annual report with those expected to be disclosed. The research uses the content analysis method by

reading and coding the information contained in the selected frame of the intellectual capital disclosure index. According to (Sveiby 1997) and (Purnomosidhi 2005), (Ferreira et al., 2012),(Kateb, 2015) and (Wahyuni & Rasmini 2016) grouped them into three categories, namely internal structure, external structure, and employee competence totaling 25 items which are the company's ability to classify financial performance and indicate future value. The measurement uses a disclosure score by assigning a value to the items mentioned by the company in the annual report, namely 1 for items disclosed and 0 for items not disclosed by the company, totaling 25 items.

Table 1. Intellectual Capital Disclosure Items

Internals Capital	External Capital	Employee Competence
Intellectual Properties 1. Right Patent 2. Right Create 3. Brand trade	10. Brands 11. Customer 12. Loyalty customer 13. Name Company	20. know How 21. Education 22. Qualification major 23. Knowledge relatedprofession
Infrastructure Assets 4. Philosophy management 5. Culture organization 6. System information 7. Process management 8. System network 9. Project study	14. Track distribution 15. Collaboration business 16. Contracts profitable 17. Contract finance 18. Agreement license 19. Agreement franchise	24. Competence relatedprofession 25.Spirit entrepreneurs hip

Following this is the formula used in ICD measurements :

$$ICDi = \frac{\sum di}{M} \times 100\% \dots \dots \dots (1)$$

Description :

ICDi = Variable dependent index x disclosure of intellectual capital

di = 1 if the item is disclosed in the report annual, 0 if the item is not disclosed in the report annual

M = Total number of items measured (25 items)

Frequency Board of Commissioners Meeting

Variable frequency board of commissioners meeting in this research refers to previous research conducted Board of commissioners meeting frequency variable in this study refers to research carried out (Vafeas 2009) and is also supported by research (Li et al, 2008), (Taliyang et al., 2011), and (Haji & Ghazali 2013) which measures frequency board of commissioners meetings with a total

number of meetings board of commissioners conducted in one year. The frequency of board of commissioners meetings could be measured with the formula as follows:

$$\text{Frekuensi Rapat Dewan Komisaris} = \sum \text{Rapat Dekom} \dots \dots \dots (2)$$

Double Position of the Board of Commissioners

The double position is the state of the board of commissioners at one point company has a position other positions are good in the company that alone not in another company. Information about a number of commissioners was obtained from the report annual company. Measurement variable use calculation in accordance with the research of Chen, Lin, and Yi (2008) with the measurement as follows:

$$\text{Rangkapjabatan Dekom} = \frac{\text{Jumlah Anggota Dekom yang melakukan keanggotaan rangkap}}{\text{Total Anggota Dekom}} \times 100\% \dots \dots \dots (3)$$

Ownership Institutional

Ownership institutional is a percentage share in owned company government, company investment, bank, company insurance nor ownership of other institutions and companies. Ownership institutional in this research is the percentage amount owned shares something institution to total managed share capital company. Measurement this used by (Rivandi & Marlina, 2019). Ownership use formula :

$$\text{Kepemilikan Institusional} = \frac{\text{Kepemilikan saham institusional}}{\text{Saham yang beredar}} \times 100\% \dots \dots \dots (4)$$

Engineering and Analysis

This study uses a panel data regression model analysis. Panel data analysis is used to examine the relationship between frequency tight and double position of the board of commissioners on Intellectual Capital Disclosure with institutional ownership as a moderating variable. Panel data analysis consists of the OLS (ordinary least square) model regression, the FE model (Fixed effect), and the RE model (Random Effect) (Gujarati and Porter, 2009). In this study, the Breusch and Pagan Lagrangian Multiplier tests were used to test the ordinary least square regression model versus the random effect regression model. While the Chow test was used to test the ordinary least square model versus the fixed effect model and the Hausman test was used to find the most suitable panel data regression model between the fixed effect model and the random effect model. In this study, an equation model is used to evaluate the assumptions. Model (1) for test influence frequency meeting, double board of commissioners to Intellectual Capital Disclosure. Besides it, using model (2) to test influence ownership institutional in strengthening the connection frequency of board of commissioners meeting to Intellectual Capital Disclosure, and testing influence ownership institutional in strengthening the connection between the double board of commissioners to Intellectual Capital Disclosure.

$$ICD = a + \beta_1 JR \text{ Dekom} + \beta_2 RJ \text{ Dekom} + \beta_3 KI + e.. \dots\dots\dots(5)$$

Description :

- ICD = Intellectual Capital Disclosure
- α = Constant
- β = Coefficient regression
- JR Dekom = Total Board of Commissioners meeting
- RJ Dekom = Multiple Position of the Board of Commissioners
- KI = Ownership of institutional
- ϵ = Error or remainder

RESULTS

Statistics Descriptive

Descriptive statistics can be used to get an overview of the distribution of the principal values of the mean. The standard deviation value can be considered an indicator of data dispersion. A smaller standard deviation indicates that the data is closer to the average value. The descriptive statistics of the variables used in this study are shown in Table the Intellectual Capital Disclosure variable has a mean of 0.536 with a standard deviation of 0.0861918. This means that the average bank discloses an ICD of 53, 6 %, or 13 out of a total of 25 indicators of intellectual capital disclosure. While variables amount to meeting the board of commissioners has a mean value of 12.58537 . This means the average board of commissioners to do a meeting in a year as many as 12 meetings, Based on Regulation Financial Services Authority (OJK) Number 33 / POJK.04 / 2014 article 31, the board of commissioners required stage meeting at least 1 time in 2 months. Because that, more and more tall boards of commissioners frequently in stage meetings expected more decisions good made especially related to disclosure not quite enough answer social company. On the side, another duplicate board of commissioners has an average value of 0.0692195 showing an average value of 6% means that the board of commissioners has position duplicates in banks that are registered with the BEI counted enough low. Whereas Ownership institutional size 0.7538537 means share institutions in 41 conventional banks have an average value of 75.38%, that is the level of ownership institutional in the company banking registered with OJK shows high value. Overall descriptive statistics for each variable can be seen in the table below:

Table 2. Statistical Results Descriptive

Variable	Means	Std. Dev	Min	Max
ICD	0.536	0.0861918	0.32	0.76
JR	12.58537	12.58537	2	62
RJ	0.0692195	0.0406247	0.01	0.26
KI	0.7538537	0.2296572	0	0.99

Table 3. Breusch and Pagan Test Results

	Model 1	Model 2
Chibar2(01)	204.93	192.40
Prob > chibar2	0.0000	0.0000

First, the Breusch and Pagan Lagrangian test is used to test the ordinary least squares regression model versus the random effects regression model. The hypothesis assumptions are as follows: The null hypothesis: the ordinary least square model is more suitable ($p > 0.05$). The alternative hypothesis is: the random effects model is more suitable ($p < 0.05$). Based on table 3, the value of the Breusch and Pagan Lagrangian Multiplier test in model 1 is equal to 204.93 with a probability value of 0.0000 and in model 2 of 192.40 with a probability value of 0.0000. These results show significance ($p < 0.05$). Consequently, the null hypothesis is rejected at the 5% significance level. The results of the study show that the ordinary least square model is not suitable for testing the effect of the independent variables, namely frequency of board of commissioners meetings, double board of commissioners position, institutional ownership, and variable institutional ownership moderation of intellectual capital disclosure. These results indicate that the random effects model is more appropriate.

Table 4. Chow Test

	Model 1	Model 2
F	16.16	15.41
Prob > F	0.0000	0.0000

Second, the Chow Test was used to test the Fixed Effect model versus the ordinary least squares model. The hypothesis assumptions are as follows: Null hypothesis: the ordinary least square model is more suitable ($p > 0.05$). Alternative hypothesis f: the fixed effects model is more suitable ($p < 0.05$). Based on table 4, the value of the chow test in the chi-square statistic in model 1 is equal to 16.16 with a probability value of 0.0000 and in model 2 of 15.41 with a probability value of 0.0000. These results show significance ($p < 0.05$). Consequently, the null hypothesis is rejected at the 5% significance level. The results of the study show that the ordinary least square model is not suitable for evaluating the effect of the independent variable ie frequency of board of commissioners meetings, double board of commissioners position, institutional ownership, and variable institutional ownership moderation of Intellectual Capital Disclosure. These results indicate that the fixed effects model is more appropriate, and can be used to measure the appropriate model 1 and 2.

Table 5. Hausman Test Results

	Model 1	Model 2
Chibar2(3)	1 3,46	15.19
Prob > chibar2	0.00 37	0.00 96

Third, the Hausman test was conducted to check the suitability of the model selection to choose the best model between the fixed effects model and the Random effects model. The hypothesis assumptions are as follows: Null hypothesis: Random effects model is more suitable ($p > 0.05$). Alternative hypothesis : the fixed effects model is more suitable ($p < 0.05$). Table 5 shows that the value of Hausman model 1 is 13.46 with a probability value of 0.0037 and model 2 of 15.19 with a probability value of 0.0096. This result shows significance ($p < 0.05$). Therefore, the null hypothesis is rejected at the 5% significance level. The results of the Hausman test determine that the fixed effects model is more suitable for use in this study. Based on the three tests above, this study will use the fixed effects model in model 1 to examine the relationship between variables frequency meetings, double board of commissioners to Intellectual Capital Disclosure. And using the fixed effects model in model 2 to test the relationship between the frequency of board of commissioners meetings, double board of commissioners, institutional ownership to intellectual capital disclosure with ownership institutional as variable moderation.

Heteroscedasticity Diagnostic Test and Serial Correlation

The results of this study used the fixed effect model to test heteroscedasticity diagnostics and serial correlation. The results of the heteroscedasticity test in model 1 with a Prob > Chi2 value of 0.0000 means that in model 1 there are symptoms of heteroscedasticity. The results of the heteroscedasticity test in model 2 with a Prob > Chi2 value of 0.0000 means that in model 1 there are symptoms of heteroscedasticity. The results of the Serial Correlation test on model 1 with a Prob > F value of 0.0000 means that in model 1 there are symptoms of serial correlation. Serial Correlation test results on model 2 with a Prob > F value of 0.0000 means that in model 2 there are symptoms of serial correlation.

Table 6. Results of the Heteroscedasticity and Serial Correlation Test Results

	Model 1	Model 2
Full Sample		
Heteroscedasticity		
Chi2	3,00000000	1.700000000
Prob > Chi2	0.0000	0.0000
Serial Corelation		
F	6,789	6.108
Prob > F	0.0128	0.0178

The findings of the heteroscedasticity test and autocorrelation test were used to make decisions using the fixed effect model with the Driscoll Kraay standard error so that the regression model used was the fixed effect model with the Driscoll Kraay standard error so that the standard error in the fixed effect model was not disturbed by heteroscedasticity and autocorrelation problems.

Table 7. Test Results Model 1 Hypothesis

Independent Variable	dependent Variable			
	CSRD			
	Coeff.	std. Err.	t	P>t
const	0.5012501	0.0199237	25.16	25.16
jr	0.001378	0.0002934	4.70	*0.009
rj	0.1986988	0.1149068	1.73	0.159
ki	0.0048461	0.0190292	0.25	0.812
R-square within	0.0307			
F	7.46			
*Prob>F	0.0409			
No. observation	205			

*** 1% significance , ** 5% significance , * 10% significance

Table 8. Results of Hypothesis Testing Model 2

Independent Variable	dependent Variable			
	CSRD			
	Coeff.	std. Err.	t	P>t
const	0.5423564	0.0319728	16.96	0.000
jr	0.0020629	0.00118	1.75	0.155
rj	-0.2409438	0.149797	-1.61	0.183
ki	-0.0592815	0.033086	-1.79	0.148
Jr_ki	-0.0007373	0.0014028	-0.53	0.627
rj_ki	0.6830682	0.1603092	4.26	* 0.013
R-square within	0.0601			
F	33.56			
*Prob>F	0.0023			
No. observation	205			

*** 1% significance , ** 5% significance , * 10% significance

DISCUSSIONS

Effect of Frequency of Board of Commissioners Meetings on Intellectual Capital Disclosure

Testing the first hypothesis is intended to test the effect of the number of board of commissioners meetings on the disclosure of Intellectual Capital Disclosure. The results of testing the first hypothesis show that the variable jr or amount board of commissioners meeting has a regression coefficient value of 0.001378 at a significance level of 5%. This shows that the variable amount board of commissioners meeting positive effect on ICD disclosure. Therefore hypothesis 1 states that there is a positive effect of the frequency of board of commissioners meetings on Intellectual Capital Disclosure, supported by a 5%

significance level. The results of hypothesis testing 1 prove more many meeting boards of commissioners are meeting in something companies could increase the board of commissioners in disclosing intellectual capital. It means amount meetings have a role important because the more many meeting conducted so quality in convey or disclose intellectual capital the more ok. Characteristics of frequency data board of commissioners meetings which are indicated by the descriptive statistics of the frequency variable board of commissioners meetings also explain the results.

From the descriptive statistics of the frequency variable board of commissioners, meetings can be seen in table 2 that the average value is 12.58537 which means the average board of commissioners to do meetings is for 12 meetings in one year. Based on Regulation Financial Services Authority (OJK) Number 33/POJK.04/2014 article 31, the board of commissioners required stage meeting at least 1 time in 2 months. because that, more and more tall boards of commissioners frequency in stage meetings the more tall level of necessary discussion _ disclosed to society, this will consider more openness big from party companies in the era of open information, where the information provided is also capable give benefits for the company, for one disclosure of intellectual capital (Zakaria et al., 2018). The results of this study are in line with research conducted by (Lia uzliawati 2015), (Kusuma et al. 2020), and (Cahya 2020) which reveals the amount of board of commissioners meetings take to effect positively to Intellectual Capital Disclosure.

The Effect of Concurrent Positions of the Board of Commissioners on Intellectual Capital Disclosure

Testing hypothesis second showed for test influence double board of commissioners to Intellectual Capital Disclosure. Results of testing the second hypothesis show that the double variable board of commissioners has a regression coefficient value of 0.1986988 at a significance level of 5%, p this showing there is no significant relationship Between the double board of commissioners to intellectual capital disclosure. A double board of commissioners resulted in the disclosure of more volunteers low because in circumstances like this is the board that is in the company not enough effective in monitor and ensure level high transparency, therefore the hypothesis both stated that there is influence positive double board of commissioners to Intellectual Capital Disclosure no supported.

Hypothesis testing 2 proves that the board of commissioners has a double position and could give power to the board of commissioners, enabling the board of commissioners to chase interest private and not could disclose information more, incl disclosure of intellectual capital. From statistics descriptive double board of commissioners has an average value of 0.0692195 showing an average value of 6% means that the board of commissioners has position duplicates in banks that are registered with the OJK counted enough low so that no could take effect significant to the disclosure of intellectual capital. this research is in line with Abdullah's research (2004), Muttakin et al, (2015), and Afraih (2017) which show that a double board of commissioners no take effect Intellectual Capital Disclosure. this proves double board of commissioners no have a connection with

exists disclosure of intellectual capital in the sector of banking in Indonesia. Suttipun (2018) revealed significant results possible because lack of requirements regulation in intellectual capital disclosure in developing countries, therefore, no there is pressure for working CEOs as management peaks for report information including disclosure of intellectual capital. Because exists double board of commissioners will bring up a clash between different interests so that in self commissioners when on duty supervision no can maximum so intellectual capital no can disclose.

Effect of Institutional Ownership on Intellectual Capital Disclosure

Testing hypothesis third showed for test influence ownership institutional to Intellectual Capital Disclosure. Test results hypothesis third shows that there is no significant relationship Between ownership institutional to Intellectual Capital Disclosure. this shows that magnitude score ownership institutional in the company no could affect the magnitude disclosure of intellectual capital. Thus, hypothesis third which states that there is an influence of positive ownership institutional to Intellectual Capital Disclosure not supported.

Hypothesis test results three showing the existence of share institutions no could give a significant influence on the level of disclosure of intellectual capital, statistics descriptive prove ownership institutional size is 0.7538537 which means share institutions in 41 conventional banks have an average value of 75.38%, which is that level ownership institutional in the company banking registered BEI shows a high value, however, no could affect level disclosure of the intellectual capital company. Nuryaman (2009) argues there is a number of reason holder share controller no too interested in disclosure information on reports finance as follows: (1) Holder share controller no too interested in disclosure in reports finance because they could access the necessary information in a manner directly to the company without via report finances and reports annual; and (2) as an internal strategy competition, some information important on purpose retained by management and or holder share majority for avoiding use it information by competitors company. this research is in line with the research of Baroko (2007), Akhtarudin et al, (2009), and Nurizah and Darmawati (2014). Institutional investors in something companies that don't too consider problem disclosure of intellectual capital in report company and inclined more attach importance about enhancement performance finance considered company more impact to perceived advantage cause happening influence level ownership institutional no significant. Could conclude that big its small ownership institutional does not affect the disclosure of intellectual capital (Wirianata et al., 2021).

Influence Institutional Ownership Strengthens the Influence of the Board of Commissioners Meeting Frequency on Intellectual Capital Disclosure

Testing hypothesis fourth aim to test influence ownership institutional in strengthening the frequency of meeting Intellectual Capital Disclosure. Table 7 summarizes the findings of this study's overall hypothesis testing. Testing hypothesis 4 shows Institutional Ownership not strengthening nor weakening the effect of the frequency of board of commissioners meetings on intellectual

capital disclosure. Thus, the hypothesis fourth stated – that ownership institutional strengthens the frequency of board of commissioners meetings for Intellectual Capital Disclosure no supported.

This is because in implementation and board of commissioners meetings not yet of course discuss in a manner intensely related disclosure Intellectual Capital Disclosure. Transparency disclosure report sustainability no could be held because no exists encouragement from the ownership share government, besides it's Indonesia yet have binding regulations from the government about reports carried out by sustainable companies so that company could be knowing more clearly about information what to disclose in the report sustainable (Sunarto & Fanani, 2020). Thus, possession of institutional no encourages the board of commissioners in meeting to discuss disclosure of intellectual capital more lots annual reports.

Institutional Ownership Strengthens the Influence of the Board of Commissioners' Concurrent Positions on Intellectual Capital Disclosure

Testing hypothesis fifth showed for test influence ownership institutional in strengthening the double board of commissioners to Intellectual Capital Disclosure. Table 7 summarizes the findings of this study's overall hypothesis testing. Testing hypothesis 5 shows that institutional ownership strengthens the dual effect board of commissioners on intellectual capital disclosure, with a coefficient of 0.6830682 at a level significance of 5%. This shows that institutional ownership strengthens the relationship between the dual board of commissioners to intellectual capital disclosure. Therefore hypothesis 5 states that Institutional Ownership strengthens the dual effect board of commissioners on intellectual capital disclosure, supported by a significance level of 5%.

The results of this study show that problem conflict concerns are caused by duplication board of commissioners could press with existing ownership institutional, So with existing ownership share high institution board of commissioners who have a double position can focus disclose intellectual capital with broad. According to Suparlan (2019) ownership institutional is one tool used to reduce agency conflict. Ownership institutions have the ability to control party management through a monitoring process effectively including existing double positions.

CONCLUSIONS AND RECOMMENDATIONS

Frequency Influence board of commissioners meeting to Intellectual Capital Disclosure of commercial banks registered with BEI in this research. The results of empirical evidence prove that the frequency of board of commissioners meetings has a positive and significant influence on the performance of Intellectual Capital Disclosure. Amount board of commissioners meetings have a role important because the more many meeting conducted so quality in conveying or revealing IC is increasingly ok. This research also tests the influence of, a positive double board of commissioners, on Intellectual Capital Disclosure. Whereas results empirical find that a double board of commissioners no take affect Intellectual Capital Disclosure. The double board of commissioners no have a connection with exists disclosure of intellectual capital in the sector of

banking in Indonesia. Because with exists double board of commissioners will bring up clashes and different interests so that in self commissioners when on duty supervision no can maximum so intellectual capital no can disclose.

This research also tests the influence of positive ownership institutional on Intellectual Capital Disclosure. Whereas results empirical find that ownership institutional no takes effect Intellectual Capital Disclosure. big or its small share institution no there is influence to Intellectual Capital Disclosure and IC disclosure in companies no always broader. If the company gets profit so will give an impact like performance finance in one company will increase. This research also tests the influence of ownership institutional in strengthening the frequency of board of commissioners meeting for Intellectual Capital Disclosure. Whereas results empirical find influence ownership institutions not capable strengthen the frequency of board of commissioners meeting to Intellectual Capital Disclosure. ownership institutional no encourages the board of commissioners in meeting to discuss the disclosure of intellectual capital more lots of annual reports.

This research also tests the influence of ownership institutional in strengthening the double board of commissioners to Intellectual Capital Disclosure. Whereas results empirical find influence positive ownership institutional strengthen the double board of commissioners to Intellectual Capital Disclosure. Ownership institutional capable push conflict agency so that with exists share high institution board of commissioners who have double position capable focus reveal intellectual capital in a manner broad. Limitations of this research are that is no proof of the influence of a positive double board of commissioners and ownership institutional to Intellectual Capital Disclosure. For further research, get add more many characteristics of the board of commissioners, characteristics audit committee, and structure of other possible possessions that affect intellectual capital disclosure.

FURTHER STUDY

Therefore humans are a factor in which intellectual capital is implied to be one of the core elements in banking companies. One indicator used in evaluation banking in the eyes of investors with see information about performance which bank profile Bank risk also changes in composition and complexity so that make intellectual capital assessment Becomes element important in banking strategy. Intellectual capital is also useful as a resource and has a core position in creating value for the company.

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