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THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, INTELLECTUAL CAPITAL ON INTELLECTUAL CAPITAL DISCLOSURE WITH FINANCIAL PERFORMANCE AS AN INTERVENING VARIABLE

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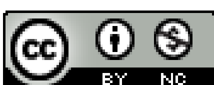
Abstract:
The objective to be achieved in this study is to test how the influence of Good Corporate Governance and intellectual Capital on Intellectual Capital Disclosure with Financial Performance as an Intervening Variable. The population in this study is high-tech manufacturing companies listed on the Indonesia Stock Exchange. The research data was taken from the Indonesia Stock Exchange website for the period 2017 - 2019. The research method used is causal research, with multiple linear regression analysis methods. The sampling technique used purposive sampling, and the data analysis technique used E-Views 11. The results of the study showed that (1) Good Corporate Governance, which is proxied by Institutional Ownership, the Proportion of Independent Audit Committees has a significant positive effect on Intellectual Capital Disclosure, (2) Good Corporate Governance, which is proxied by the Proportion of Independent Commissioners, does not have an effect on Intellectual Capital Disclosure, (3) Good Corporate Governance, which is proxied by Managerial Ownership and Intellectual Capital, has a significant negative effect on Intellectual Capital Disclosure, (4) Financial Performance is unable to mediate the relationship between GCG and Intellectual Capital Disclosure, Financial Performance mediates the relationship between Intellectual Capital and Intellectual Capital Disclosure.

Keywords: GCG, Intellectual Capital, Financial Performance, Intellectual Capital Disclosure

INTRODUCTION

The rapid development of science and technology in the current era of globalization has influenced the increasing need for complete information for stakeholders regarding the company's growth potential. The company's ability to manage knowledge and resources is a potential that is expected to increase productivity and business efficiency in creating company wealth (Rahayuni et al., 2018). The company's obligation in the annual report based on OJK regulation No. 29 / POJK.04 // 2016, namely disclosing both financial and non-financial information, is a form of accountability and transparency of company performance that is useful for stakeholders in decision-making. Non-financial information is reflected in intellectual capital, such as skills, knowledge, expertise, technology, employees and customers, which are competitive advantages that are useful as assets that can increase value and profit for the company (Delvia & Alexander, 2019). Disclosure of intellectual capital is very important in the annual report as information for stakeholders to know the activities carried out by the company in order to make decisions.

Disclosure of intellectual capital of companies in Indonesia is still low and less comprehensive in disclosing intellectual capital owned by the company. Based on the processed annual report of IDX, the Intellectual Capital Disclosure Index of manufacturing companies in the period 2015 - 2017 shows that intellectual capital disclosure is not optimal, with an average of 0.46, still below 50%. The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phenomenon of intellectual capital disclosure assessment is that Indonesia is ranked 45th out of 50 countries assessed by the United States Chamber of Commerce Global Innovation Policy Center (GIPC) in the 2019 Intellectual Property Index based on readiness to enforce intellectual property rights and combat copyright infringement (The Jakarta Post, 2019), in addition, Indonesia is ranked 65th out of 129 countries surveyed in the 2019 International Property Rights Index (IPRI) report released by the Property Rights Alliance which must focus on being improved, namely the copyright policy which is still very low (www.antaranews.com, 2019), on the other hand there is also a High IC Intensive company, namely (ASII) which cut around 2,191 employees in the first semester of 2019 which implemented robotization in its business processes (www.cnbcindonesia.com, 2019). The increasing market demand for the implementation of a good, reliable, and transparent management system encourages companies to provide transparent and accountable information so that they can form a good corporate management system. Investors get guarantees against uncertainty in the world of investment with the existence of good corporate governance (Nurziah & Darmawati, 2017)

Good Corporate Governance, according to IICG (2015), is a structure, system, and process used by company organs in an effort to provide added value to the company. GCG is implemented in the long term and continuously by considering the interests of other stakeholders based on culture, ethics, morals and other applicable regulations (Wahyuni & Utami, 2018). Agency Theory (Jensen & Meckling, 1976) states that there is a contractual relationship between two or more parties, with one party called the principal (shareholder) and the other party as the agent (management) to provide services on behalf of the principal by involving the delegation of policymaking to the agent. In agency theory, the proportion of utility of each party is regulated by the existence of an employment contract while still taking into account its overall benefits (Wahyuni & Utami, 2018). Losses for the principal can be caused by agency problems because the owner is not directly involved in managing the company, so adequate information cannot be accessed properly. It raises the need for disclosure to reduce agency costs that occur as a consequence of the conflict of differences between management and ownership (Morin et al., 2019). Agency theory links corporate governance with voluntary disclosure, namely that companies form internal control mechanisms to reduce agency problems by separating ownership and management (Angeline & Novita, 2020).

Researchers use agency theory, signal theory and stakeholder theory to determine the effect of Good Corporate Governance and Intellectual Capital on Intellectual Capital disclosure, with financial performance as an intervening variable. Agency Theory states that there is a contractual relationship between two or more parties, where one party is called the principal (stakeholders) and the other party is called the agent (management) to provide services on behalf of the principal involving the delegation of policymaking to the agent (Jensen & Meckling, 1976). Signal theory, according to (Spence et al., 1973), states that companies with high performance use financial information to send signals to the market. Signaling theory explains how signals of management success or failure (agent) should be conveyed to the owner (principal) (Wahyuni & Utami, 2018). Stakeholder theory states that the purpose of companies reporting intellectual capital disclosure to stakeholders is to maintain the balance of stakeholder formation. Stakeholder theory states that stakeholders have a controlling function over managers related to the utilization and reporting of all company potentials to drive company performance by creating added value. (Ernst & Young, 1999).

The purpose of this study is to find answers to the following questions: (1) Institutional ownership affects financial performance (2) Managerial ownership affects financial performance (3) The proportion of independent audit committees affects financial performance (4) The proportion of independent commissioners affects financial performance (5) Intellectual capital affects financial

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performance (6) Institutional ownership affects intellectual capital disclosure (7) Managerial ownership affects intellectual capital disclosure (8) The proportion of independent audit committees affects intellectual capital disclosure (9) The proportion of independent commissioners affects intellectual capital disclosure (10) Intellectual capital affects intellectual capital disclosure (11) Financial performance affects intellectual capital disclosure (12) Financial performance mediates the relationship between institutional ownership and intellectual capital disclosure (13): Financial performance mediates the relationship between managerial ownership and intellectual capital disclosure (14) Financial performance mediates the relationship between the proportion of independent audit committees and intellectual capital disclosure. (15) Financial performance mediates the relationship between the proportion of independent commissioners and intellectual capital disclosure (16) Financial performance mediates the relationship between intellectual capital and intellectual capital disclosure.

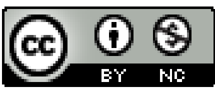
(Jensen & Meckling, 1976), Institutional ownership is the ownership of shares by external institutions. The existence of institutional investors is considered to be an effective monitoring mechanism in every decision taken by managers, according to (Widiastuti et al., 2013) (N. Dewi et al., 2019). Institutional investors have a strong incentive to monitor corporate disclosure practices. According to agency theory, institutional ownership can reduce the extent of disclosure because managers do not have a strong incentive to convince stakeholders of optimal performance. With high institutional ownership, managers will be motivated to disclose intellectual capital widely (Rahayuni et al., 2018).

H1: The effect of institutional ownership on intellectual capital disclosure.

Managerial ownership is the ownership of shares owned by management in a company. According to (Firer & Mitchell Williams, 2003), managerial ownership is indicated by the percentage of company shares owned by management (board of commissioners and board of directors). Based on agency theory, managerial ownership has a positive effect on Intellectual Capital Disclosure when high managerial ownership makes the level of Intellectual Capital Disclosure high. Also, because the shares owned by management are high, management will be increasingly motivated to increase the value of their company. Research on the relationship between managerial ownership and intellectual capital disclosure conducted by (Bhatia & Mehrotra, 2016), (and Saleh et al., 2009) states that in managerial ownership, managers tend to be involved in value-creation activities that can increase long-term competitive advantage for the company because they feel responsible for the company. The studies and theories above show that managerial ownership has a positive effect on intellectual capital disclosure.

H2: The effect of managerial ownership on intellectual capital disclosure.

Financial Services Authority Regulation Number 55/POJK.04/2015 defines an audit committee as a committee formed by and responsible to the Board of Commissioners in assisting in carrying out the duties and functions of the Board of Commissioners. (Bédard et al., 2004) States that the larger the audit committee, the greater the possibility of uncovering and resolving potential problems in the financial reporting process because the audit committee is likely to be able to provide a diversity of views or opinions and expertise to ensure effective supervision. Thus, the larger the size of a company's audit committee, the greater the disclosure of information made. The large size of the audit committee with the proportion of independent audit committees triggers companies to provide more detailed information to auditors, such as increasingly extensive and quality intellectual capital information. Research on the relationship between managerial ownership and intellectual capital disclosure was conducted by (Rahayuni et al., 2018), (Widyawati Anastuti,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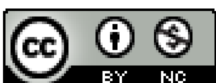
2018) and (Anna et al., 2018). The studies and theories above show that managerial ownership has a positive effect on intellectual capital disclosure.
H3: The effect of the proportion of independent audit committees on intellectual capital disclosure.

According to Decree Number: kep. 643/BL/2012, what is meant by an independent commissioner is a board of commissioners who come from outside the issuer or public company and meet the requirements (Hartrianto & Sjarief, 2017). (Cerbioni & Parbonetti, 2007) states that a board of commissioners with a high proportion of independent commissioners will have strong control over managerial decisions so that it can influence intellectual capital disclosure. Independent commissioners will supervise the disclosure of information in the annual report, including intellectual capital information, widely, to maintain a good image to attract capital sources from outside the company. Research on the influence of independent commissioners on intellectual capital disclosure has been previously conducted by (Tejedo-Romero & Araujo, 2020), Alfraih (2018), (Hartrianto & Sjarief, 2017). From the results of previous studies and the theory put forward, independent commissioners have a positive effect on intellectual capital disclosure.
H4: The influence of the proportion of independent commissioners on intellectual capital disclosure.

The International Federation of Accountants (IFAC) defines intellectual capital as intellectual property, intellectual assets, and knowledge assets, which can be interpreted as shares or capital based on the knowledge owned by the company. According to stakeholder theory, organizational management is expected to be able to provide information about the activities carried out by stakeholders. According to the Resource Theory perspective, IC is a resource that can help companies achieve competitive advantage so that high ICP can encourage organizational management to disclose information on the IC they have. Itt is good information for the company because expanding its reporting can increase the company's value in achieving a competitive advantage. Research on the effect of intellectual capital on intellectual capital disclosure has been previously conducted by Gorethai (2019), (Harisnawati et al., 2017), (Bhatia & Mehrotra, 2016) showing that intellectual capital affects intellectual capital disclosure.
H5: The effect of intellectual capital on intellectual capital disclosure.

Institutional ownership plays an important role in minimizing agency conflicts between shareholders and managers (Jensen & Meckling, 1976). Institutional ownership plays an important role in monitoring management because institutional ownership can encourage more optimal supervision. A large proportion of institutional ownership can increase supervision efforts by institutions so that it can hinder the opportunistic behavior of managers and help make company decisions that can improve financial performance (Candradewi & Sedana, 2016). From the results of previous studies and the theory put forward, institutional ownership has a significant positive effect on financial performance.
H6: The effect of institutional ownership on financial performance.

Managerial ownership is the owner of the company as well as the manager of the company. The greater the proportion of managerial ownership, the smaller the agency conflict occurs because the owner, as the manager of the company, will be very careful in making decisions so as not to harm the company. If managerial ownership is relatively small, the less involvement of shareholders in managing the company, so agency problems will arise due to the increasing differences in interests. Management who own company shares tend to develop strategies to improve company performance (Candradewi & Sedana, 2016). Previous research on the relationship between the influence of the audit committee on financial performance was conducted by (Purwanto et al., 2020). From the results of previous research and the theory put forward, managerial ownership has a significant positive effect on financial performance.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H7: The effect of managerial ownership on financial performance.

BAPEPAM through Circular Letter No. SE-03/PM/2000 urges public companies to form an audit committee. Audit committee members are appointed from commissioner members who do not carry out executive duties consisting of at least three independent members. The audit committee provides professional opinions to the board of commissioners to improve the quality of work and reduce deviations in company management. The audit committee has an important role in maintaining the credibility of the preparation of financial statements through an adequate monitoring system. The function of the audit committee that run effectively, improve company control and reduce agency problems. The existence of an audit committee can increase the effectiveness of a company's performance (Irwansyah, 2019). Previous research on the relationship between the influence of the audit committee on financial performance was conducted by (Purwanto et al., 2020) (Danoshana & Ravivathani, 2019). From the results of previous research and the theory put forward, the proportion of independent audit committees has a significant positive effect on financial performance.

H8: The effect of the proportion of independent audit committees on financial performance.

Independent commissioners are the board of commissioners of a company that has met the requirements of the Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014. The independent board of commissioners is a representative of independent shareholders (minorities) and represents other investors. (Wu, 2009) stated that independent commissioners influence financial performance, in accordance with the high professionalism of independent commissioners will produce objective decisions and effectiveness in supervision. (Mahrani & Soewarno, 2018) Stated that independent commissioners can minimize agency problems that arise between directors and shareholders. Research on the effect of the proportion of independent commissioners on financial performance has been conducted previously (Arifin, 2016), (Maharani & Soewarno, 2018), (Maha Sari, 2020) shows that the proportion of independent commissioners affects financial performance. From the results of previous studies and the theory put forward, the proportion of commissioners has a significant effect on financial performance.

H9: The effect of the proportion of independent commissioners on financial performance.

The latest definition of IC is a group of knowledge assets owned and controlled by an organization that most encourages the mechanism of value creation, which is the goal of the company's stakeholders (Alipour, 2012) (Surjandari & Minanari, 2019). IC components consist of Human Capital, Organizational Capital and Relational Capital. Intellectual capital provides a new model for measuring the true value of an organization. Researchers generally argue that intellectual capital creates value for an organization. (Gan & Saleh, 2008) examined the relationship between intellectual capital and company performance. They found that intellectual capital has a significant impact on profitability and productivity. Research on the effect of intellectual capital on financial performance has been conducted previously by (Dewi et al., 2020), (Mohammad & Bujang, 2019), (Shafi'u et al., 2017) shows that intellectual capital affects financial performance. From the results of previous studies and the theory put forward, intellectual capital is a value driver that affects generating company profitability.

H10: The effect of intellectual capital on financial performance.

The company's financial performance is a measure of a manager's success in running his company (Isbanah, 2015). This research concludes that financial performance is a measurement tool owned by a company in order to achieve the company's goals so that the company can realize its competitive advantage (Kurniawati et al., 2020). The company's financial performance is the determination of certain measures that can measure the success of a company in generating profits

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(Sudiyatno & Suroso, 2010). For investors, information on the company's financial performance can be used to see how the company can maintain its investment in the company or find other alternatives. Measurements are also carried out to show investors and customers or the general public that the company has good credibility (Nurhayati, 2017). Research on the effect of financial performance on intellectual capital disclosure has been previously conducted by (Mardini and Lahyani, 2020) (Solikhah & Subowo, 2016), showing that financial performance affects intellectual capital disclosure. From the results of previous research and the theory put forward, good financial performance will show investors and customers or the general public that the company has good credibility.

H11: The effect of financial performance on intellectual capital disclosure.

Institutional ownership usually acts as a party that monitors the company. Siregar (2005) shows that the involvement of institutional investors in monitoring mechanisms and strategic decision-making can prevent profit manipulation and reduce agency costs. Therefore, there must be transparency in the disclosure of financial reports. Sujoko & Soebiantoro (2007) explain that institutional ownership will encourage owners to borrow from management, so that management is encouraged to improve its performance. Research on the effect of financial performance can mediate the relationship between institutional ownership and intellectual capital disclosure has been previously conducted by (Rahayuni et al., 2018).

H12: Financial performance mediates the relationship between institutional ownership and intellectual capital disclosure

The higher the percentage of managerial ownership, the greater the company's responsibility in making decisions. Management will make intellectual disclosures through the publication of the company's financial statements. With the transparency of financial statements, stakeholders can assess whether the company's performance is good or not. The company's financial condition will be analyzed through financial performance before being disclosed in the annual report so that intellectual capital disclosure is also better. Research on the effect of financial performance can mediate the relationship between managerial ownership and intellectual capital disclosure has been previously conducted by (Rahayuni et al., 2018).

H13: Financial performance mediates the relationship between managerial ownership and intellectual capital disclosure

The audit committee plays a role in assisting the board of commissioners in ensuring the effectiveness of the internal control system and the implementation of the duties of external and internal auditors. The audit committee also plays a role in overseeing internal control and financial reporting. With the existence of an audit committee, it is expected to be able to create financial reports that are free from manipulation so that they can be used as an evaluation for management. The audit committee is expected to create a transparent business environment so that it will improve the company's financial performance. Increased financial performance means that the company has a source of funds to expand the disclosure of intellectual capital. Research on the effect of financial performance can mediate the relationship between the proportion of independent audit committees, and intellectual capital disclosure has been previously conducted by (Rahayuni et al., 2018).

H14: Financial performance mediates the relationship between the proportion of independent audit committees and intellectual capital disclosure

Opportunistic management behavior will be well monitored by independent commissioners, thereby improving company performance. The company will disclose intellectual capital through annual reports so that independent commissioners can convey the company's condition to shareholders. Independent commissioners bridge the desires of shareholders to be conveyed to

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management, thereby reducing agency problems. The more independent commissioners, the more decisions that are in line with shareholders so that financial performance will increase and intellectual capital disclosure will be wider (Hermalin & Weisbach, 1996). Research on the effect of financial performance can mediate the relationship between institutional ownership and intellectual capital disclosure has been previously conducted by (Rahayuni et al., 2018).

H15: Financial performance mediates the relationship between the proportion of independent commissioners and intellectual capital disclosure

Intangible assets can change the economic structure of a country and have an impact on the sustainability of a country's development. The existence of intellectual capital is maintained both in terms of quality and quantity can improve the company's financial performance which ultimately has an impact on increasing sustainable business. Research on the influence of financial performance can mediate the relationship between intellectual capital and intellectual capital disclosure has been previously conducted by (Siswanti, Salim, Sukoharsono, and Aisjah, 2017). The results of the study showed that financial performance partially mediates the influence of intellectual capital on sustainable business disclosure.

H16: Financial performance mediates the relationship between intellectual capital and intellectual capital disclosure

Based on the development of the following hypotheses, the conceptual framework in this study:

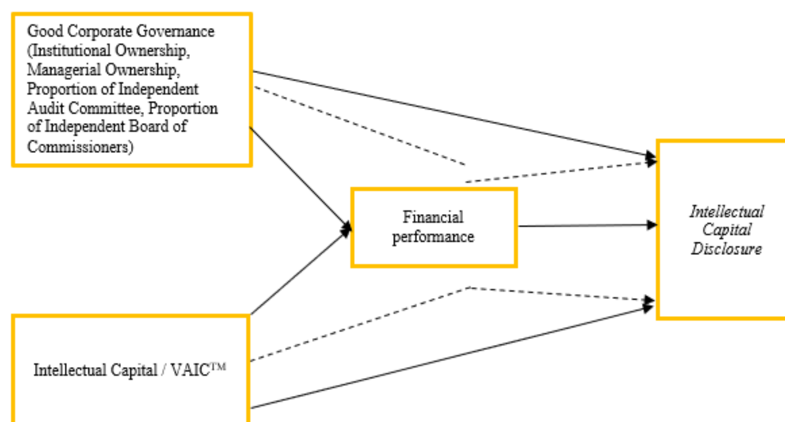


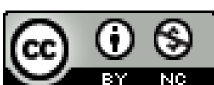
Figure 1. Framework of Thought

METHODS

This research is quantitative research conducting an empirical study on high-tech manufacturing companies based on JASICA (Jakarta Stock Industrial Classification) listed on the Indonesia Stock Exchange (IDX) during the period 2017-2019. The sampling criteria based on the company's thinking include companies that have the characteristics of IC-intensive companies with the consideration of the importance of intellectual capital highly dependent on the type of industry.

Data Analysis. This study used the purposive sampling method, namely a sample determined by the researcher based on certain criteria to obtain a representative sample. From 48 high-tech manufacturing companies in the 2017-2019 period, a sample of 30 companies was selected according to the research objective criteria.

Model. The variables in this study, intellectual capital disclosure, are the dependent variables. In contrast, institutional ownership, managerial ownership, the proportion of independent audit committees, the proportion of independent commissioners and intellectual capital are independent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variables. Financial performance with ROA as an intervening variable. The operational definition of the variables can be seen in the following table:

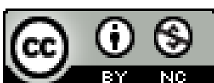
Table 1. Operationalization Data of Variables

No	Variable	Dimensions	Indicator	Measurement Scale
1	*Good Corporate Governance* (X_1) (Wahyuni dan Utami, 2018)	Institutional Ownership	Institutional Ownership = $\frac{Number\ of\ Institutional\ Shares}{Number\ of\ Shares\ Outstanding} \times 100\%$	Ratio
		Managerial Ownership	Managerial Ownership = $\frac{\text{Number of Managerial Shares}}{\text{Number of Shares Outstanding}} \times 100\%$	Ratio
		Audit Committee	Audit Committee = $\frac{\sum \text{Independent Audit Committee}}{\sum \text{Audit Committee in the Company}} \times 100\%$	Ratio
		Independent Board of Commissioners	Independent Board of Commissioners $\frac{\Sigma\ Independent\ Commissioner\ Member}{\Sigma All\ Commissioners} \times 100\%$	Ratio
2	Intellectual Capital (X_2) (Pulic A, 2000)	VACA	VA = Value Added CA = Working Capital / Total Book Value of Assets minus Intangible Assets	Ratio
		VAHU	VA = Value Added HU = total workload considered Human Capital/salary	Ratio
		SCVA	SC = Structural Capital VA = Value Added	Ratio
		VAIC	VACA + VAHU + SCVA	
3	Financial performance (Y) (Brigham & Houston, 2006)	ROA	$\frac{\text{Net profit}}{\text{Total Assets}}$	Ratio
4	*Intellectual Capital Disclosure* (Z) (Li *et al.*, 2008)	$ICDI_j$	$\sum X_{ij}$ = number of indicator items disclosed N_j= the number of indicator items that should be disclosed	Rasio

Research Model:
Structure 1

$$ROA = \alpha + \beta 1XKIT+ \beta 2XKMJ + \beta 3XPKA + \beta 4XPKI +\beta 5XVAICTM + \varepsilon 1$$

Structure 2



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$$ICDIj = \alpha + \beta 6XKIT + \beta 7XKMJ + \beta 8XPKA + \beta 9XPKI + \beta 10XVAICTM + \beta 11XROA + \beta 12XKIT*ROA + \beta 13XKMJ *ROA + \beta 14XPKA *ROA + \beta 15XPKI *ROA + \beta 16XVAICTM *ROA + \varepsilon 2$$

RESULT AND DISCUSSION

Descriptive Data. Table 2. Depicts the Maximum, Minimum, Standard Deviation and Number of Observations for All Variables Seen in This Study.

Table 2. Descriptive Statistical Analysis

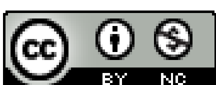
	KIT	KMJ	PKA	PKI	VAIC	ROA	ICD
Mean	0.744517	0.054451	0.628704	0.417579	6.733447	0.089888	0.801821
Median	0.802209	3.83E-06	0.666667	0.387500	5.687078	0.066284	0.819672
Maximum	1.000000	0.875033	0.750000	0.800000	20.81031	0.716023	0.885246
Minimum	0.000000	0.000000	0.000000	0.250000	1.720395	0.000447	0.639344
Std. Dev.	0.190943	0.153849	0.161029	0.114612	3.896543	0.100411	0.063641
Observations	90	90	90	90	90	90	90

Based on Table 2, the Independent variable Institutional Ownership (X1) obtained a mean of 0.744517, a maximum value of 1, a minimum value of 0, and a standard deviation of 0.190943. Managerial Ownership (X2) obtained a mean of 0.054451, a maximum value of 0.875033, a minimum value of 0, and a standard deviation of 0.153849. The proportion of the Independent Audit Committee (X3) obtained a mean of 0.628704, a maximum value of 0.75, a minimum value of 0, and a standard deviation of 0.161029. The proportion of Independent Commissioners (X4) obtained a mean of 0.417579, a maximum value of 0.8, a minimum value of 0.25, and a standard deviation of 0.114612. Intellectual Capital – VAIC (X5) obtained a mean of 6.733447, a maximum value of 20.81031, a minimum value of 1.720395 and a standard deviation of 0.114612. Intervening variable Financial Performance – ROA (Z1) obtained a mean of 0.089888, a maximum value of 0.716023, a minimum value of 0.000447 and a standard deviation of 0.100411. The dependent variable, Intellectual Capital Disclosure (Y), obtained a mean of 0.801821, a maximum value of 0.885246, a minimum value of 0.639344 and a standard deviation of 0.063641.

Regression Model Results. The appropriate Panel Data Regression Model is the Weighted Fixed Effect Model.

Table 3. Hypothesis – Weighted Fixed Effect Model with dependent variable Financial Performance

Hypotheses	Independent Variables	*Random Effect Model Results*		
		β	*t*-Statistic	*P*-value
The Influence of Institutional Ownership on Financial Performance	Institutional Ownership	-0.102466	-1.270800	0.0000
The Influence of Managerial Ownership on Financial Performance	Managerial Ownership	-0.081052	-6.616756	0.7068
The Influence of the Proportion of Independent Audit Committees on Financial Performance	Proportion of Independent Audit Committee	-0.029764	-0.933764	0.3545



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Hypotheses	Independent Variables	β	t-Statistic	P-value
The Influence of Independent Commissioners on Financial Performance	Proportion of Independent Commissioners	0.055428	8.932910	0.0000
The Influence of Intellectual Capital on Financial Performance	Intellectual Capital	0.030057	11.56756	0.0000
Statistical Model	R-Squared		0.986579	
	Adjusted R-Squared		0.978283	
	Prob(F-statistic)		0,000000	

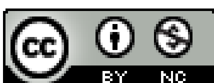
Based on Table 3, the results of the panel data regression of the Weighted Fixed Effect Model with the dependent variable of Financial Performance, the Adjusted R-Square figure in Weighted Statistics is 0.978283. It means that the independent variables in this model are able to explain the dependent variable by 97.82% so that variables outside this model can influence the remaining 2.18%. A better R-squared value in Weighted Statistics is 0.986579 or 98.65%, indicating that the influence of all independent variables on financial performance is very strong because the score is> 50%.

The results of the panel data regression of the Fixed Effect Model dependent variable of Financial Performance Prob value (F-statistic) 0.00000 <0.05 means that the suitability of the Fixed Effect regression model used together affects the variables KIT, KMJ, PKA, PKI, VAIC on ROA.

Regression Model Results. The appropriate Panel Data Regression Model is the Unweighted Fixed Effect Model

Table 4. Hypothesis – Fixed Effect Model with dependent variable Intellectual Capital Disclosure

Hypotheses	**Independent Variables**	***Random Effect Model Results***		
		β	***t*-Statistic**	***P*-value**
The Influence of Institutional Ownership on Intellectual Capital Disclosure	Institutional Ownership	0.087773	2.083746	0.0419
The Influence of Managerial Ownership on Intellectual Capital Disclosure	Managerial Ownership	-0.081052	-2.944121	0.0048
The Influence of The Influence of the Proportion of Independent Audit Committees on Intellectual Capital Disclosure	Proportion of Independent Audit Committee	0.114460	3.430921	0.0012
The Influence of Independent Commissioners on Intellectual Capital Disclosure	Proportion of Independent Commissioners	0.034440	0.975805	0.3335
The Influence of Intellectual Capital on Intellectual Capital Disclosure	Intellectual Capital	-0.011540	-4.192225	0.0001
Statistical Model	R-Squared	0.169345	2.454842	0.0173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Adjusted R-Squared	0.953534
Prob(F-statistic)	0.923418

Based on Table 4, the results of the panel data regression of the Fixed Effect Model with the dependent variable Intellectual Capital Disclosure, the Adjusted R-Square figure in Weighted Statistics is 0.923418. It means that the independent variables in this model are able to explain the dependent variable by 92.34% so that variables outside this model can influence the remaining 7.66%. A better R-squared value in weighted Statistics is 0.953534 or 95.35%, indicating that the influence of all independent variables on intellectual capital disclosure is very strong because the score is > 50%.

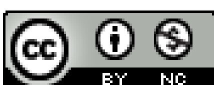
The results of the panel data regression of the Fixed Effect Model, the dependent variable Intellectual Capital Disclosure, and the Prob value (F-statistic) of 0.00000 <0.05 means that the suitability of the Fixed Effect regression model used together affects the variables KIT, KMJ, PKA, PKI, VAIC, ROA on ICD.

Table 5. Sobel Test Results

Hypothesis	Sat Value	T-count value
KIT – ROA – ICD	0,007861	0,326085
KMJ – ROA – ICD	0,010862	-0,969327
PKA – ROA – ICD	0,009365	0,349410
PKI – ROA - ICD	0,030465	1,436926
VAIC – ROA - ICD	0,000917	2,174015

The results of the regression hypothesis test (H1) obtained institutional ownership of intellectual capital disclosure in the t-test obtained a p-value of 0.0419, which is smaller than = 0.05, so it can be concluded that KIT has a significant positive effect on intellectual capital disclosure. It means that H1 is accepted. This finding is consistent with agency theory (Jensen & Meckling, 1976), explaining that share ownership by institutional investors can reduce agency costs because ownership by institutional investors will encourage more optimal monitoring of management performance. (Purnomosidhi, 2005) stated that high institutional ownership will motivate managers to disclose intellectual capital widely. This is because institutional investors have considered intellectual capital as one of the criteria for making investments, thus requiring companies to disclose intellectual capital widely and transparently in their annual reports (Rahayuni et al., 2018). With high institutional ownership, managers will be motivated to disclose intellectual capital widely and have a strong incentive to oversee the company's disclosure practices. So, it is expected that by increasing institutional ownership, voluntary disclosure will increase (Alfariza, Nourma & Hermawan, 2021). The results of this study are in line with previous studies conducted by (Rahayuni et al., 2018), (Alfariza, Nourma & Hermawan, 2021) and (Muryanti & Subowo, 2017), which stated that institutional ownership affects intellectual capital disclosure. This is different from the results of previous studies conducted by (Nurziah Darmawati, 2017), (Suyono 2019) and (Maulana et al., 2020), which stated that institutional ownership does not affect intellectual capital disclosure.

The results of the regression hypothesis test (H2) obtained managerial ownership of intellectual capital disclosure in the t-test obtained a significant p-value of 0.0048, which is smaller than = 0.05 with a negative coefficient direction, so it can be concluded that KMJ has a significant negative effect on intellectual capital disclosure. It means that the H2 hypothesis is rejected. It shows that managerial ownership in a company cannot be a relevant factor for intellectual capital disclosure. Based on agency theory, managerial ownership has a positive effect on intellectual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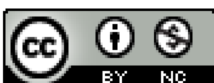
capital disclosure when managerial ownership is high, it will also make the level of intellectual capital disclosure higher. This is because when the shares owned by management are high, management is increasingly motivated to increase the value of their company. The results of this study are in accordance with research (Firer & Mitchell Williams, 2003), showing that reporting tendencies are influenced by existing information. Companies with high management ownership will report less intellectual capital. The reason is that managers already have much information about the condition of the company, so they do not rely on the information conveyed in the annual report. Companies with high managerial share ownership are therefore deemed unnecessary to disclose extensive information in the company's annual report (Utama & Khafid, 2015). The results of this study are in line with previous studies conducted by (Maulana et al., 2020) and (Utama and Khafid, 2015), which stated that managerial ownership affects intellectual capital disclosure. This is different from the results of previous studies conducted by (Muryanti Subowo, 2017), (Suyono 2019) and (Aisyah Sudarno, 2014), which stated that managerial ownership does not affect intellectual capital disclosure.

The results of the regression hypothesis test (H3) obtained the proportion of independent audit committees on intellectual capital disclosure in the t-test obtained a significant p-value of 0.0012, which is smaller than = 0.05, so it can be concluded that PKA has a significant positive effect on intellectual capital disclosure. This means that hypothesis H3 is accepted. The more audit committee members in a company, the higher the level of supervision of regulatory compliance related to the preparation of financial statements will also be, thereby reducing management actions in presenting information that is not in accordance with the actual situation. A larger audit committee size tends to provide more intellectual capital disclosure in the annual report (Rahayuni et al., 2018). The existence of an audit committee with a fairly large proportion of independent board of commissioners will affect the supervision mechanism because the number of audit committee members may be a formality to fulfill regulations on the formation of an audit committee without considering the effectiveness of the company, resulting in a decrease in intellectual capital disclosure (Widyawati & Anastuti, 2018). The audit committee is a fundamental component to encourage the activities of directors, the more independent, the more limited management practices. The audit committee ensures that it will protect the interests of the owners because it will review the presentation of the company's financial statements and the disclosure of related information, including intellectual. The audit committee is the best mechanism for increasing intellectual capital disclosure, improving internal control and improving information quality (Anna et al., 2018). The results of this study are in line with previous studies conducted by (Rahayuni et al., 2018), (Widyawati & Anastuti, 2018) and (Anna et al., 2018), which stated that the proportion of independent audit committees affects intellectual capital disclosure. This is different from the results of previous studies conducted by (Zulkarnaen Iskandarsjah, Eric, Mahmud, 2013) and (Ningsih and Manggar Laksito, 2014), which stated that the proportion of independent audit committees does not affect intellectual capital disclosure.

The results of the regression hypothesis test (H4) obtained the proportion of independent commissioners on intellectual capital disclosure in the t-test obtained a significant p-value of 0.3335, which is greater than = 0.05, so it can be concluded that PKI does not affect intellectual capital disclosure. This means that the H4 hypothesis is rejected. The proportion of independent commissioners does not affect intellectual capital disclosure. It shows that the proportion of independent commissioners cannot yet be a relevant factor for intellectual capital disclosure. The test results show that the composition of the number of independent commissioners does not affect the extent of disclosure of intellectual capital owned by the company, so even though the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composition of the independent board of commissioners is more or less than the composition of the existing board of commissioners, it does not affect the extent or not of disclosure of intellectual capital in a company's annual report. This result contradicts the basic theory, namely the stakeholder theory; the role of independent commissioners, in this case, is expected to bridge the interests of stakeholders. Independent commissioners are not the main consideration in the company's disclosure policy (Rahayuni et al., 2018). Agency theory describes a company as having a relationship between one party and another; the parties who have the relationship are the party that makes the annual report and the user of the annual report. In agency theory, it is explained that to achieve an efficient capital market, efforts are needed to minimize information asymmetry; in this study, it can be explained that independent commissioners act as part of the annual report maker, which investors will later use to find out the picture of a company. Information asymmetry can be minimized by optimizing the role of independent commissioners (Zulkarnaen Iskandarsjah, Eric & Mahmud, 2013). The results of this study are in line with previous studies conducted by (Zulkarnaen Iskandarsjah, Eric & Mahmud, 2013), (Mujiani et al., 2021) and (Anna et al., 2018), which state that the proportion of independent commissioners does not affect intellectual capital disclosure. This is different from the results of previous studies conducted by (Latusura & Muid, 2021), (Muryanti & Subowo 2017) and (Widyawati & Anastuti 2018), which stated that the proportion of independent commissioners affects intellectual capital disclosure.

The results of the regression hypothesis test (H5) obtained intellectual capital against intellectual capital disclosure in the t-test obtained a significance p-value of 0.0001, which is smaller than = 0.05, so it can be concluded that VAIC has a significant negative effect on intellectual capital disclosure. This means that the H5 hypothesis is rejected. The negative relationship that occurs indicates that management feels that the position of intellectual capital is too high. This condition can potentially have a negative impact because it can inform competitors about the advantages and business opportunities obtained by the company, so in anticipation of this, managers try to reduce information in the disclosure of the company's intellectual capital (Utama & Khafid, 2015). Management feels that high intellectual capital performance is a signal to its competitors about a market that has the opportunity to create value. Therefore, the company tries to maintain its competitive advantage. The company tries to reduce the level of intellectual capital disclosure in the annual report to prevent giving signals to other parties about opportunities that are still hidden so that management feels no need to disclose more intellectual capital information. Companies that achieve high intellectual capital performance are worried that excessive intellectual capital disclosure will only cause a competitive disadvantage (Purnomosidhi, 2005). The results of this study are in line with previous studies conducted by (Purnomosidhi, 2005) and (Utama & Khafid, 2015), which stated that intellectual capital affects intellectual capital disclosure. This is different from the results of previous studies conducted by (Cahya, 2013), (Indah & Anies Sandy, 2015) and (Setianto & Purwanto, 2014), which stated that intellectual capital does not affect intellectual capital disclosure.

The results of the regression hypothesis test (H6) obtained institutional ownership on financial performance in the t-test obtained a significant p-value of 0.0001, which is smaller than = 0.05, so it can be concluded that institutional ownership has a significant negative effect on financial performance. This means that the H6 hypothesis is rejected. According to (Jensen and Meckling, 1976), institutional ownership can minimize conflicts of interest between principals and agents. With institutional supervision, it can optimize management performance supervision to avoid fraudulent behavior by management. The involvement of institutions with companies can affect improving company performance (Petta & Tarigan, 2017). Information asymmetry between shareholders and

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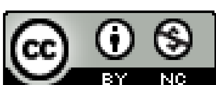
managers causes company managers to be able to control the company because they have more information about the company than shareholders, so it is easier for managers to control the company in making a policy. The information that is the basis for institutions to carry out supervision is not as good as the information held by management so that they can control the company freely (Arif et al., 2023). Company performance does not depend on how good institutions carry out the supervision but is already under management control (Ristati et al., 2021). It shows that lower public ownership will improve the company's financial performance by not concentrating ownership on the institutional side, resulting in more efficient company management (Setiawan, 2016). The results of this study are in line with previous studies conducted by (Fadillah, 2017), (Setiawan, 2016), (Ristati et al., 2021) and (Alfraih 2018), which stated that institutional ownership affects financial performance. It is different from the results of previous studies conducted by (Ningsih & Wuryani, 2021), (Lusi & Agoes 2019) and (Andriana & Panggabean, 2017), which stated that institutional ownership does not affect financial performance.

The results of the regression hypothesis test (H7) obtained from managerial ownership on financial performance in the t-test obtained a significance p-value of 0.7068, which is greater than = 0.05, so it can be concluded that managerial ownership does not have a significant effect on financial performance. This means that the H7 hypothesis is rejected. Managerial ownership has no effect on financial performance. It shows that managerial ownership has not been able to be a relevant factor in intellectual capital disclosure. The average managerial ownership obtained in the research sample was very low, namely 5.4%. Low ownership by management can be the cause of the lack of influence on the company's financial performance. Low share ownership has not been able to encourage optimal performance from management (Andriana & Panggabean, 2017). Based on Agency Theory (Jensen & Meckling, 1976), differences in interests between managers and shareholders cause agency conflicts. This potential conflict of interest causes the importance of mechanisms applied to protect the interests of shareholders. Management oversight mechanisms create agency costs. To reduce these costs, namely by providing share ownership by management. Management ownership of company shares can align potential differences of interest between management and other shareholders so that the problem between agent and principal will disappear if a manager is also a shareholder (Tiurma & Gantino, 2020). The results of this study are in line with previous studies conducted (Andriana & Panggabean 2017), (Widyati, 2013) and (Khaira Afiani & Bernawati, 2019), which stated that managerial ownership does not affect financial performance. It is different from the results of previous studies conducted by (Tejedo-Romero & Araujo, 2020), (Novitasari, 2020), (Candradewi & Sedana, 2016) and (Ahmed et al., 2020) which stated that managerial ownership affects financial performance.

The results of the regression hypothesis test (H8) obtained the proportion of independent audit committees on financial performance in the t-test obtained a significant p-value of 0.3545, which is greater than = 0.05, so it can be concluded that the proportion of independent audit committees does not have a significant effect on financial performance. This means that the H8 hypothesis is rejected. The proportion of independent audit committees has no effect on intellectual capital disclosure. It shows that the proportion of independent audit committees cannot yet be a relevant factor in financial performance. One of the responsibilities of the audit committee is to assist the board of commissioners in overseeing the running of the company. Some other responsibilities include reviewing all financial reports to ensure their quality, studying accounting policies, evaluating the effectiveness and level of compliance with internal controls, the possibility of fraud and management policies that have a significant impact on financial reports. According to POJK Number 55 / POJK.04 / 2015 concerning the Formation and Guidelines for the Implementation of the Audit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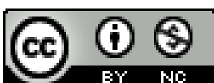
Committee, companies are required to form an audit committee consisting of at least three members selected from independent commissioners and parties outside the business (Laela Ermaya & Ajengtiyas Saputri Mashuri, 2021). Agency theory predicts that the formation of an audit committee is a way to solve the agency problem. The existence of an audit committee is expected to reduce agency conflicts so that the quality of financial reports presented to stakeholders is increasingly qualified and trusted so that it can help grow the company's value in the eyes of investors (Nuryana & Surjandari, 2019). Judging from Sky Energy Indonesia (JSKY) data in 2017, the proportion of independent audit committees is two-thirds of the total audit committee with a financial performance (ROA) of 0.05, while Kimia Farma Persero (KAEF) has a proportion of independent audit committees three-quarters of the total audit committee with financial performance (ROA) of 0.04. It shows that the existence of an independent audit committee has not been able to influence financial performance in high-tech manufacturing companies effectively. The results of this study are in line with previous studies conducted by (Laela Ermaya & Ajengtiyas Saputri Mashuri, 2021) (Widyati, 2013) (Hartono & Nugrahanti 2014), which stated that the audit committee does not affect financial performance. This is different from the results of previous studies conducted by (Arifin, 2016), (Ahmed et al., 2020), and (Andriana and Panggabean 2017), which stated that the audit committee influences financial performance.

The results of the regression hypothesis test (H9) obtained the proportion of independent commissioners on financial performance in the t-test obtained a significance p-value of 0.0000, which is smaller than = 0.05, so it can be concluded that the proportion of independent commissioners has a significant effect on financial performance. This means that the H9 hypothesis is accepted. These results support the agency theory (Jensen & Meckling, 1976) that independent commissioners are needed on the board of commissioners to supervise and control the actions of directors regarding their opportunistic behavior. The appointment of independent commissioners is one of the regulatory instruments to regulate corporate governance between interested parties so that the company's general objectives are achieved (Saifi, 2019). Independent commissioners are parties who do not have access to fraud but have the right to obtain the company's financial information. Good company performance and value for independent commissioners are expected to be goals in the future. Independent commissioners in the company can increase the supervision of management and directors, and the company's financial reports will be more objective and strict. Management will always act according to the company's goals so as to improve financial performance (Maha Sari, 2020). According to (Maharani & Soewarno, 2018), independent commissioners can minimize the role of independent commissioners, namely supervising the performance of the board of directors, so that the performance produced is in accordance with the interests of shareholders. (Saputra, 2018) shows that the independent board of commissioners is the core of corporate governance, which is tasked with ensuring the implementation of corporate strategy, maintaining management in the company and demanding accountability enforcement. The results of this study are in line with previous studies conducted by (Saifi, 2019), (Maha sari, 2020), and (Maharani & Soewarno 2018), which stated that the proportion of independent commissioners affects financial performance. Different from the results of previous studies conducted by (Laela Ermaya & Ajengtiyas Saputri Mashuri, 2021), (Khaira Afiani & Bernawati, 2019), and (Andriana & Panggabean, 2017), which stated that the proportion of independent commissioners does not affect financial performance.

The results of the regression hypothesis test (H10) obtained intellectual capital on financial performance in the t-test obtained a significance p-value of 0.0000, which is smaller than = 0.05, so it can be concluded that intellectual capital has a significant effect on financial performance. This means that the H10 hypothesis is accepted. Increasing the efficiency and effectiveness of the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company in managing and using intellectual capital in the company will likely increase value added and value creation which will increase the company's ability to improve the company's financial performance. Intellectual capital is one of the determining factors for the success of a company that plays an important role in improving financial performance. Intellectual capital, as one of the intangible assets that is very important for the company, is the main factor for the company in making a profit (Agustina & Tarigan, 2017). The more effective the intellectual capital managed by the company, the company's financial performance will also increase. The capital used and managed by the company, such as the addition of physical assets in the form of buildings to run an expansion business, can improve the company's financial performance. This is because the capital used by the company to fund operational activities is intended to achieve higher profitability. In addition, the greater and more effective the structural capital managed by the company, such as the production process, use of information technology, customer relations and others, will have an impact on improving the company's financial performance. Large capital structure allocations can be directed to investing in the education and training of human resources to improve the company's financial performance (Laela Ermaya & Ajengtiyas Saputri Mashuri, 2021). The results of this study are in line with previous studies conducted by (Agustina & Tarigan, 2017), (Laela Ermaya and Ajengtiyas Saputri Mashuri, 2021), (Ginesti et al., 2018) and (Murwaningsari & Ardi, 2018) which stated that intellectual capital affects financial performance. This is different from the results of previous studies conducted by (Weqar et al., 2021) and (Herawati, 2017), which stated that intellectual capital does not affect financial performance.

The results of the regression hypothesis test (H11) obtained financial performance against intellectual capital disclosure in the t-test obtained a significant p-value of 0.0173, which is smaller than = 0.05, so it can be concluded that financial performance has a significant effect on intellectual capital disclosure. This means that the H11 hypothesis is accepted. Based on signal theory, companies with high profitability can use intellectual capital disclosure as a differentiating effect from other companies that are less profitable. With intellectual capital disclosure, companies can show profitability as a result of capital investment and companies will use this positive signal. Companies will disclose more intellectual capital with increasing profitability (Utama & Khafid, 2015). Companies that make a profit are more likely to disclose intellectual capital to inform stakeholders that the company has advantages over other companies. The higher the company's financial performance, the more information it will provide to the public. The greater the company's financial support, the more information, such as intellectual capital disclosure, will be (Rahayuni et al., 2018). Good financial performance is not enough to be disclosed only in the company's financial statements, but with broader intellectual capital disclosure it will be an advantage for the company. Companies with good financial performance tend to disclose their intellectual capital more widely. The results of this study indicate that signaling theory is proven to explain the effect of profitability on intellectual capital disclosure. Disclosure of a company's intellectual capital can show that profitability is the result of capital investment, and the company will use intellectual capital disclosure as a positive signal (Li et al., 2008) (Muryanti & Subowo, 2017). The results of this study are in line with previous studies conducted by (Muryanti & Subowo, 2017), (Utama & Khafid 2015) and (Rahayuni et al., 2018), which stated that financial performance affects intellectual capital disclosure. This is different from the results of previous studies conducted by (Setianto Purwanto, 2014), (Widyawati & Anastuti 2018) and (Anna et al., 2018), which stated that financial performance does not affect intellectual capital disclosure.

The results of the regression hypothesis test (H12) obtained mediation of financial performance on the relationship between institutional ownership and intellectual capital disclosure

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at the t-value of KIT 0.326085 <t Table 1.98667. Financial performance cannot mediate the relationship between KIT and ICD. This means that the H12 hypothesis is rejected. The company's financial performance is not able to be an intervening variable between institutional ownership and intellectual capital disclosure. In terms of agency theory, institutional investors, as principals who delegate their authority to manage the company to agents, use annual reports to monitor management performance. Hence, institutional investors need relevant and complex information for decision-making (Putri & Herawaty, 2019). Institutional investors have sophisticated mechanisms to evaluate their investments and make wise investment decisions. A regular monitoring system carried out by institutional investors will always comply with previously established investment strategies (Rini et al., 2022). To facilitate this role, they will demand more information and higher levels of disclosure from the companies they invest in so that they can demonstrate to all regulatory bodies that they have made investment decisions in accordance with the best professional standards (Alshhadat, 2017).

The results of the regression hypothesis test (H13) obtained mediation of financial performance on the relationship between managerial ownership and intellectual capital disclosure at the t-value of KMJ -0.969327 <t Table 1.98667 it can be concluded that financial performance cannot mediate the relationship between KMJ and ICD. This means that the H13 hypothesis is rejected. The average managerial ownership obtained in the research sample is very low, namely 5.4%. Low ownership by management can be the cause of the lack of influence on the company's financial performance. This study has not succeeded in confirming stakeholder theory and signaling theory. Companies with high managerial ownership will try to disclose information about their intellectual capital in detail to reduce the information gap regarding the condition of the company. The small proportion of share ownership causes a conflict of interest between majority and minority shareholders, so there is no balanced and harmonious relationship between owners and management (Rahayuni et al., 2018). This relatively low amount of managerial ownership is still the cause of the conflict of interest between owners and managers, where the interests of managers have not been aligned with the interests of the owners. Managers feel that the benefits obtained cannot be enjoyed by all, so managers' actions to disclose intellectual capital cannot yet be carried out. In addition, with relatively small managerial ownership, managers do not have control over the company. The majority owner controls the company more, and managers are only considered as the "hands" of the majority owner (Amir & Novita, 2021)

The results of the regression hypothesis test (H14) obtained mediation of financial performance on the relationship between the proportion of independent audit committees and intellectual capital disclosure at the t-count value of PKA 0.349410 <t Table 1.98667 it can be concluded that financial performance cannot mediate the relationship between PKA and ICD. This means that the H14 hypothesis is rejected. The company's financial performance is not able to be an intervening variable between the proportion of independent audit committees and intellectual capital disclosure. The audit committee must assist the board of commissioners in overseeing the running of the company, such as reviewing the quality of financial reports, studying accounting policies, evaluating the effectiveness and level of compliance with internal controls, the possibility of fraud, and evaluating management policies that affect financial reports. The independent audit committee protects its reputation by ensuring high-quality financial reports. Independence is intended to maintain integrity and an objective view in reporting and preparing recommendations submitted by the audit committee. Independent members tend to be fairer and more impartial in handling a problem. A larger percentage of independent audit committees owned by a company

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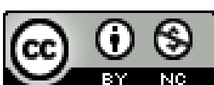
will lead to an increase in the quality and quantity of information presented in the company's annual report, including disclosure of intellectual capital (Febrian et al., 2022)

The results of the regression hypothesis test (H15) obtained mediation of financial performance on the relationship between the proportion of independent commissioners and intellectual capital disclosure at the t-count value of PKI 1.436926 <t Table 1.98667 it can be concluded that financial performance cannot mediate the relationship between PKI and ICD. This means that the H15 hypothesis is rejected. The company's financial performance is not able to be an intervening variable between the proportion of independent commissioners and intellectual capital disclosure (Yesiawan et al., 2024). Independent commissioners are one of the indicators of the implementation of corporate governance because independent commissioners carry out a supervisory function to realize good corporate governance, which will affect financial performance. Independent commissioners are the core of corporate governance. They are tasked with ensuring the implementation of corporate strategy, maintaining management in the company and demanding accountability in financial reports (Maha Sari, 2020). The insignificant influence of independent commissioners on intellectual capital disclosure may be due to the board of commissioners related to voluntary disclosure can only occur in a very proactive environment to disclose information, namely for governments with high anti-director (outside investor) rights and a very good law enforcement atmosphere (Isnalita & Isnalita, Fitri Romadhon, 2018). The composition of the independent board of commissioners is more or less than the composition of the board of commissioners in the company, and it does not affect the extent or not of intellectual capital disclosure in the company's annual report (Zulkarnaen Iskandarsjah, Eric & Mahmud, 2013).

The results of the regression hypothesis test (H16) obtained mediation of financial performance on the relationship between the proportion of independent commissioners and intellectual capital disclosure at the t-value of VAIC 2.174015> t Table 1.98667 it can be concluded that financial performance mediates the relationship between VAIC and ICD. This means that the hypothesis H16 is accepted. The company's financial performance is an intervening variable between intellectual capital and intellectual capital disclosure. The proportion of intellectual capital as a starting point allows companies to understand affordable ways to transfer information to the market and relevant information to be transferred. The information gap between the company and the market represents an area that allows far-sighted companies to act to gain a competitive advantage. Advances in the company's approach to voluntary corporate disclosure require increased involvement of intellectual capital and especially human resources in communication planning. By developing strong participation in the human resources section in the communication strategy, companies can plan actions and goals that are aligned and provide useful information in reducing information asymmetry (Caputo et al., 2016). Companies that have a high level of intellectual capital will disclose more of their intellectual capital. The company does this as a form of corporate responsibility towards shareholders who have invested their capital in the company's shares. In addition, the company gives a signal to stakeholders that the company has worked effectively according to the wishes of stakeholders (Kurnia Susanto, Yulius, Pradipta Arya, 2019).

CONCLUSION

This study aims to examine and analyze good corporate governance and intellectual capital on intellectual capital disclosure with the intervening variable ROA. The unit of analysis is high-tech manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2017-2019. Based on the results of the study by conducting regression analysis. The regression results show that Institutional Ownership, Proportion of Independent Audit Committees and ROA have a significant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effect on Intellectual Capital Disclosure. In contrast, Managerial Ownership and Intellectual Capital have a significant negative effect on Intellectual Capital Disclosure, and the Proportion of Independent Commissioners has no effect on Intellectual Capital Disclosure. Financial Performance is unable to mediate the relationship between GCG and Intellectual Capital Disclosure, and financial performance mediates the relationship between intellectual capital and Intellectual Capital Disclosure. For company management, improving good corporate governance includes improving the composition of managerial ownership so that it can reduce agency conflicts because of the importance of the mechanisms applied to protect the interests of shareholders but in a percentage that is not too large, in the formation of independent commissioners and audit committees, strict selection should be carried out and must have competence and expertise in their fields so that the purpose of forming members can run optimally and not just a formality so that it is expected to have more influence on financial performance in the disclosure of intellectual capital, the composition of institutional ownership that is not concentrated on ownership with a large percentage in certain institutions but is more diverse so that the gap between the majority and minority is not too large so that there is no tendency to side with management authority. For companies, intellectual capital disclosure, although voluntary and provides a signal to competitors about markets that have opportunities, still provides optimal disclosure by maintaining the competitive advantage possessed by the company by increasing training for human resources, increasing innovation and technological superiority and the quality of the products produced.

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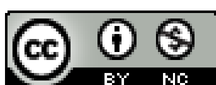
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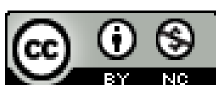

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