

Good Corporate Governance toward Intellectual Capital

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Abstract

This research aims to analyze the effect of the audit committee, board of directors, board of commissioners on intellectual capital in LQ-45 companies listed on the Indonesia Stock Exchange the period of 2016-2019. The results of this study indicate that partially the Audit Committee (KA) variable has a positive and significant influence on Intellectual Capital (IC). The variable of the Board of Directors (DD) has a negative but not significant effect on Intellectual Capital (IC). While the variable Board of Commissioners (DK) has a positive but not significant effect on Intellectual Capital (IC). Meanwhile, simultaneously the independent variables, namely the audit committee, the board of directors, and the board of commissioners, together have a positive and significant influence on the dependent variable, namely Intellectual Capital. The coefficient of determination of this study shows a number of 58.8% which indicates that the variation of the independent variable explains the rise or fall of the dependent variable, while the remaining 41.2% is explained by other independent variables.

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Abstraks

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Penelitian ini bertujuan menganalisis pengaruh komite audit, dewan direksi, dewan komisaris terhadap intellectual capital pada perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia periode 2016-2019. Hasil dari penelitian ini menunjukkan bahwa secara parsial variabel Komite Audit (KA) memiliki pengaruh positif dan signifikan terhadap Intellectual Capital (IC). Variabel Dewan Direksi (DD) memiliki pengaruh negatif tetapi tidak signifikan terhadap Intellectual Capital (IC). Sedangkan variabel Dewan Komisaris (DK) berpengaruh positif tetapi tidak signifikan terhadap Intellectual Capital (IC). Sementara itu secara simultan variabel bebas yaitu komite audit, dewan direksi, dan dewan komisaris secara bersama-sama memiliki pengaruh positif dan signifikan terhadap variabel terikatnya yaitu Intellectual Capital. Koefisien determinasi dari penelitian ini menunjukkan angka sebesar 58.8% yang mana menunjukkan bahwa variasi variabel bebas menjelaskan naik atau turunnya variabel terikat, sedangkan sisanya sebesar 41.2% dijelaskan oleh variabel-variabel bebas.

JEL Classification: G34, G38, Q34

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1. Introduction

The current economic development has grown rapidly, marked by the rapid development of information technology and one of the sectors that experienced significant development occurred

in the business sector. The increasing intensity of competition is forcing more and more companies to compete fiercely in terms of determining business strategies and improving their performance in order to continue to survive in carrying out their business activities (Soniewicki & Paliszkiwicz, 2019;

Lin et al., 2018; Verhoef et al., 2021; and Kieltyka et al., 2022).

the face of technological developments and business competition, companies must be able to manage their assets that are not only focused on tangible assets, but also on their intangible assets. Since the 1990s, attention has been paid to the practice of managing intangible assets has increased dramatically (Harrison & Sullivan, 2000; Ginesti et al., 2018; Hariyati et al., 2019; Hutahayan, 2020; Dabić et al., 2020; and Crupi et al., 2020). One approach that can be used to assess and measure knowledge assets is intellectual capital which has become the focus of attention in various fields, both management, information technology, sociology, and accounting (Melucci & Pretto, 2000; O'Sullivan, 2000; Smriti & Das, 2018; Salvi et al., 2020; and Konno & Schillaci, 2021).

Intellectual capital will create a competitive advantage because it contains the skills, capacity, technology, knowledge, and good relationships that companies need in order to survive. (Hamid, 2004; Islam & Kokubu, 2018; Noordin & Kassim, 2019; Bidari & Djajadikerta, 2020; and Nguyen et al., 2021) state that companies that have high social performance manifested by social concern for the environment can increase legitimacy and transactions. Vice versa, companies that have good intellectual capital, in order to maintain legitimacy tend to improve social performance (social performance) for that we need the concept of Good Corporate Governance (GCG).

The concept of Good Corporate Governance (Taman & Ugroho, 2011). According to the Forum for Corporate Governance in Indonesia (FCGI), the notion of Good Corporate Governance is a set of regulations that regulate the relationship between shareholders, company managers, creditors, government, employees and other internal and external stakeholders relating to rights and obligations. In other words, a system regulates and controls the company.

The board of directors has a very vital role in a company. The board of directors has the right power in managing all the resources in the company. The board of directors has the task of determining the direction of the company's resource policies and strategies, both for the long and short term. Research findings show that the board of commissioners has an effect on intellectual capital (Wahyuni et al., 2021 and Anik et al., 2021). However, the findings of Kurniawan & Baroroh (2021)

research show that the board of commissioners has no influence on the disclosure of intellectual capital

In implementing corporate governance, the board of commissioners plays a very important role in the company. The function and the board of commissioners is as a system that oversees the management mechanism, and provides guidance and direction to the managers of the company so that the board of commissioners is the center of the company's resilience and success (Egon Zehnder International, 2000).

The audit committee is responsible for overseeing financial reports, overseeing external audits, and overseeing the internal control system (including internal audit). The audit committee is placed as a supervisory mechanism between management with external parties, that the audit committee on accounting and financial reporting aspects to ensure objectivity, credibility, reliability, integrity, accuracy and timeliness of financial statement presentation, reviewing policy accounting and pay special attention to the impact of existence changes in accounting policies.

In order for the company to remain competitive, the company must not only have ownership of intangible assets, but more on innovation, information systems, organizational management and resources. Therefore, the company focuses more on skills and knowledge. Researchers are interested in conducting research in the Indonesian context because Bapepam regulations Kep-134/BL/2006 require companies that have been listed on the IDX to report their annual reports. The annual report contains disclosures of financial and financial information non-financial both mandatory and voluntary (voluntary). There have been many mandatory disclosures required by the accounting profession related to physical capital. Meanwhile, intellectual capital as non-physical capital disclosure is still non-physical voluntary.

2. Hypotheses Development

According to Wernerfelt (1984) *Resources Based Theory* (RBT) is a theory that was developed to describe an advantage for a company which states that a competitive advantage will be created if a company has professional resources that are not available in other companies. This theory discuss how companies can achieve competitive advantage by developing and analyzing their resources, which highlight the advantages of knowledge (knowledge/ learning economy) or an economy that relies on intangible assets.

Based on the resource based theory approach, it can be concluded that the resources owned by the company have an effect on intellectual capital, because by utilizing the intellectual resources within the company, be it capital employed, human capital, or structural capital, it will create added value for the company.

Agency theory

Agency theory illustrates that the risks faced by banks can be caused by one of them, namely the agency problem. According to Yu & Zhao (2015), Kurniawan (2018), Putri et al. (2018), Juwita (2019), Sari & Widaningsgar (2020) Bakhtiar et al. (2021) agency problems occur when the desires or goals of the principal and agent are opposite, the principal wants a large profit while the agent in carrying out his duties is required to keep the risk value to be faced by the bank as low as possible. The greater the risk experienced by the bank, the greater the bonding costs that will be issued by the bank, so that it can reduce company profits.

Signal theory

Signaling theory originates from the writings of George Akerlof in his 1970 work "The Market for Lemons", who introduced the term asymmetric information (*asymmetric information*). Signaling theory explains that companies have the urge to provide financial statement information to external parties of the company. The company's urge to provide information is because there is information asymmetry between the company and external parties. External parties then assess the company as a function of different signaling mechanisms.

Audit committee on intellectual capital

The audit committee as one of the corporate governance mechanisms performs the function of monitoring. In her research, Purwati (2006) stated that the duties and responsibilities of the Audit Committee broadly include a review of financial information to be issued by the company such as financial statements, projections, and other financial information, reporting to the commissioners various risks faced by the company and implementation management risk by the board of directors, as well as the implementation of good corporate governance practices. Several studies have concluded that there is an effect of corporate governance mechanisms on intellectual capital (Cerbioni & Parbonetti, 2007; Bhuyan, 2015; Tejedo-Romero et

al., 2017; Hamdan et al., 2017; Alfraih, 2018; Rossi et al., 2021; Rahmawati et al., 2021; Rudhiningtyas et al., 2022; and Mardini & Lahyani, 2022).

In other words, the audit committee is tasked with assisting the board of commissioners to monitor the financial reporting process by management to increase the credibility of the financial statements. The audit committee's duties include reviewing the accounting policies applied by the company, assessing internal control, reviewing the reporting system external and compliance with regulations (Al-Shaer et al., 2021 and Alhababsah, 2022). Thus, the existence of an audit committee, intellectual capital will be more controlled and controlled in carrying out its duties based on the description.

H₁: The audit committee has an effect on intellectual capital

Board of directors on intellectual capital

Board size or the size of the board of directors is the number of boards of directors in the company, the more boards of directors in the company will provide a better form of supervision of intellectual capital, with good and controlled intellectual capital, it will produce good profitability and will be able to increase prices. The company's shares and the company's Intellectual Capital will also increase.

Rashid et al. (2012) also observed a significant positive relationship between the size of the board of directors on the disclosure of Intellectual Capital in IPO companies in Malaysia. Therefore, the researcher hopes that there will be a positive influence of the size of the board of directors on the disclosure of Intellectual Capital. Agency theory states that the main goal of the manager is to maximize the interests of the agent and principal, thus managers will act in various ways to please the shareholders. One way to build a healthy relationship with the principal is to demonstrate the commitment of the board members through the frequency of board meetings to discuss company issues.

H₂: The board of directors has an effect on intellectual capital

Board of commissioners on intellectual capital

The board of commissioners is a group of people selected from the members of the board of commissioners who are responsible for overseeing the financial reporting and disclosure process. Its existence is expected to create added value for the

company. The board of commissioners is an organ of the company that is tasked with conducting general and/or specific supervision in accordance with the articles of association and providing advice to the board of directors.

White et al. (2007) investigated the key drivers and levels of voluntary disclosure in annual reports on biotechnology companies. The sample used is 96 companies registered in Australia in 2005. The research variables are company size, ownership concentration, board independence, company age, leverage and IC voluntary disclosure. The results showed that the variables of board independence, firm age, firm size and leverage had a positive effect on voluntary intellectual capital disclosure, while ownership concentration had no effect on intellectual capital disclosure practices. Research findings show that the board of commissioners has an effect on intellectual capital (Anik et al., 2021 and Wahyuni et al., 2021).

H₃: The board of commissioners has an effect on intellectual capital

Joint influence of audit committee, board of directors, board of commissioners

Hamid (2004) state that companies that have high social performance manifested by social concern for the environment can increase legitimacy and transactions. Vice versa, companies that have good Intellectual Capital, in order to maintain legitimacy tend to improve social performance (social performance) for that we need the concept of Good Corporate Governance (GCG). The Forum for Corporate Governance in Indonesia (2001) defines corporate governance as a set of regulations that regulate the relationship between shareholders, company managers, creditors, government, employees and other internal and external stakeholders relating to rights and obligations.

The added value in question is that corporate governance provides effective protection to investors in obtaining a fair and high-value return on their investment. Wardhani (2007); Anis (2013) Haryanto (2014); Putri et al. (2018); Putra & Kusnoegroho (2021); and Bakhtiar et al. (2021) stated that corporate governance is corporate governance that explains the relationship between various participants in the company that determines the direction and performance of the company so that it can increase intellectual capital.

H₄: The audit committee, the board of directors, the board of commissioners jointly have an influence on intellectual capital

3. Data and Methods

The research method used is descriptive quantitative method with panel data that is a combination of time series and cross-sectional, using secondary data obtained from the Indonesia Stock Exchange website and company website. Variable Good Corporate Governance Mechanism is proxied by Audit Committee, Board of Directors, and Board of Commissioners. Audit Committee is the total number of audit committees in the company. Board of Directors: is the total number of the board of directors in the company. Board of Commissioners is the total number of board of commissioners in the company. *Intellectual capital* considered as hidden value which lies between book value and market value. Intellectual capital performance is measured using VAICTM which was developed by Public. The sample of this research is companies that list LQ45 in 2016-2019. Data analysis technique using multiple linear regression.

4. Result

Based on the results of the classical assumption test, it shows that it has fulfilled the classical assumption, namely that there is no multicollinearity, autocorrelation and heteroscedasticity. Based on the results of the normality test, the data shows that the data is normally distributed.

From the results of testing the best model, it can be concluded that the best model for estimating the regression equation for the determinants of intellectual capital (IC) is the Fixed Effect Model (FEM) which can be seen in the following table 1.

Table 1. Summary of the Best Model Test Results

Test	Count	Prob.	Conclusion
Chow Test (CEM vs FEM)	F = 3.834	0.0000	best FEM
Hausman	Chi-Sq. Stats= 2.515	0.0002	best FEM

Tabel 2. Regression analysis results

Variabel	β	SE	t	Prob.
C	4.3195	0.885	4.879	0.000
AC	0.025	0.011	2.195	0.031
BD	-0.008	0.004	-1.917	0.059
BC	0.022	0.047	0.468	0.641
R ² _{adj}	0.435			
F	3.853			
F _{Prob.}	0.000			

Where: AC= the audit committee, BD= the board of directors, BC= the board of commissioners; and IC= intellectual capital

The results showed that the audit committee had an effect on intellectual capital at 5% significance. The board of directors does not affect intellectual capital. The board of commissioners has an not effect on intellectual capital. The audit committee, the board of directors, the board of commissioners simultaneously affect on intellectual capital.

5. Discussion

The audit committee on intellectual capital

The results of the partial regression test show that there is a significant influence of the Audit Committee on the Intellectual Capital of LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The results of this study support agency theory as shown that the Audit Committee has a positive effect on Intellectual Capital (IC). Because the audit committee can reduce agency conflict, agency theory is a contract in which one or more parties (principals) involve another party (agent) to perform some services on their behalf by delegating some decision-making authority to agents (Jensen & Meckling, 1976). It can be concluded that the Audit Committee has a positive and significant effect on Intellectual Capital (IC) by implying Agency theory to carry out supervision to improve the quality of annual financial reports.

The board of directors on intellectual capital

The results of the partial regression test show that there is a negative influence and the Board of Directors is not significant on Intellectual Capital (IC) in LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019. It can be concluded that the Board of Directors has a negative but not significant effect on Intellectual Capital (IC). This shows an anomaly, the influence of the Board of Directors on Intellectual Capital (IC), the authors suspect that the large or small number of the Board of Directors cannot affect the company's performance on Intellectual Capital (IC) in listed LQ-45 companies.

The board of commissioners on intellectual capital

The results of the Regression Test Partially show that there is a positive effect, but the Board of Commissioners is not significant on Intellectual Capital (IC) in LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period. So it can be concluded that the more the number of the board of commissioners it will increase the value of

intellectual capital (IC) but not too much. That matter because the board of commissioners is the board in charge of supervising and providing advice to the directors or directors. The results of the study which show that there is no influence of the board of commissioners on the disclosure of intellectual capital indicate that the board of commissioners has not been able to carry out its functions and roles in the company optimally. The board of commissioners should be able to encourage companies to carry out the principle of responsibility by making wider disclosures about Intellectual Capital (IC) in implementing governance companies that require companies to provide more comprehensive information as a form of accountability to stakeholders (Oktavianti and Wahidahwati, 2014; Rasmini et al., 2014; Faradina, 2015; and Lari Dashtbayaz et al., 2020).

The audit committee, the board of directors, the board of commissioners on intellectual capital

The results of the partial regression test show that there is a significant influence of the Audit Committee, Board of Directors and Board of Commissioners on the Intellectual Capital of LQ45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that the number of the Audit Committee, Board of Directors, and Board of Commissioners has an influence on effectiveness the company in supervising the management mechanism both in the supervision of financial statements carried out by the Audit Committee, determining the direction of policies and strategies for the resources owned by the company, both for the long and short term, so that the directors will easily improve their units. is the duty of the board of directors, and the number of members of the board of commissioners can affect the quality supervision on company management which can have an impact on reducing agency problems and potentially harming the company. Results study his is supported by Anita & Trifni (2021) who say that the board of commissioners and audit committee have an effect on intellectual capital. But it is different from the research of Yenita & Syofyan (2018) that the results of the study indicate that the board of commissioners, board of directors and audit committee have no effect on intellectual capital. It can be concluded that the Audit Committee, Board of Directors and Board of Commissioners if jointly influence positive and significant to Intellectual Capital (IC).

6. Conclusions and Suggestions

Conclusions

Based on the results of the analysis that has been carried out, it can be concluded that the audit committee and the joint influence of the audit committee, the board of directors, the board of commissioners have a positive and significant influence on intellectual capital. However, the board of directors and the board of commissioners have a negative and insignificant effect on intellectual capital.

Suggestions for companies The authors suggest for companies to increase the number of audit committees and reduce the number of boards of directors that are owned by company. As well as for companies must be able to understand more about the influence of intellectual capital. considering intellectual capital yet considered as an important resource in creation value (value creation) and the importance of intellectual capital (intellectual capital) because can support the company's success in the future and can support the trust of the public. Meanwhile, for further research, it is expected to use a more recent period of observation, consider and look for other independent variables such as: profitability, firm size, leverage, and liquidity.

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