International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-6, Issue-4, 2022 (IJEBAR)
E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

INTELLECTUAL CAPITAL DISCLOSURE OF COMMERCIAL BANKS IN INDONESIA: AUDIT COMMITTEE COMPETENCY AND THE MODERATING ROLE OF CORPORATE OWNERSHIP

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Abstract: *This study aims to examine the effect of aspects of good corporate governance, namely audit committee competence and concentration of ownership and institutional ownership on Intellectual Capital Disclosure, and consider the moderating effect of concentration of ownership and institutional ownership on Intellectual Capital Disclosure. This study used a sample of conventional banks registered with the Financial Services Authority with a sample of 41 conventional banks during the 2017-2021 period. This study uses panel data regression model analysis. The analysis techniques used in this study were descriptive statistical tests, preliminary tests (Breusch-Pagan, likelihood tests, hausman tests), diagnostic tests (heteroscedasticity tests and autocorrelation tests), and hypothesis testing. Based on the results of the three preliminary tests in determining the panel data regression model, this study will use the random effect model to examine the relationship between variables in the regression model 1, and the fixed effect model in the regression model 2. This study reveals that the audit committee competency variable has a positive effect on Intellectual Capital Disclosure. The ownership concentration variable has no effect on Intellectual Capital Disclosure. Institutional ownership variable has no effect on Intellectual Capital Disclosure. Meanwhile, this study cannot prove the role of the ownership concentration variable in strengthening or weakening the competence of the audit committee on Intellectual Capital Disclosure. Meanwhile, the institutional ownership variable weakens the relationship between audit committee competence and Intellectual Capital Disclosure.*

Keywords: *Audit Committee Competence, Ownership Concentration, Institutional Ownership, Intellectual Capital Disclosure*

1. Introduction

Intellectual capital disclosure is disclosure related to components or items contained in intellectual capital which contains intangible assets owned by the company. In the process of decision-making, intellectual capital disclosure can be a useful source of information for parties with an interest in the company (Soukotta, 2012).

According to research by Suhardjanto & Wardhani (2010) the level of intellectual capital disclosure in Indonesia is still low (an average of only 34.5% of the total 25 intellectual capital items). The results of a global survey show that intellectual capital is one of the most widely considered types of information by investors, therefore there is still an " information gap " (Bozzolan et al., 2003). Based on this phenomenon, it is demanded to seek more detailed information on matters relating to the management of intellectual capital. Starting from the method of identification, and measurement to intellectual capital disclosure in the company's financial statements (Cahya, 2013)

Intellectual capital disclosure is an important factor as a signal to investors regarding careful company affairs in a competitive global economic environment. With a high intellectual capital competitive advantage, it can create high economic value (Hartati, 2014). Although until now intellectual capital disclosure in Indonesia is still relatively limited, the Indonesian government has launched a program to increase intellectual capital disclosure. One of the efforts to increase intellectual capital disclosure is corporate governance so that companies can provide guarantees to investors and give positive signals in increasing company value (Angeline & Novita, 2020). The ever-evolving global economy is giving rise to new knowledge-based industries. can also act as an important part of creating value and growth for the company (Pratama et al., 2017). This resulted in the company needing intellectual capital in addition to financial capital in maintaining its position in the market (Silitonga & Wulandari, 2018).

Based on agency theory, agents have a lot of information about self-capacity, work environment, and the company as a whole (Widyaningdyah, 2001). The tendency of agents to make decisions in their own interests creates agency conflicts between principals and agents, Jensen & Meckling (1976) state that agency conflicts cause principals to incur expenses to oversee agent actions (Mahawyahrti & Budiasih, 2017). This imbalance is called information asymmetry (Malau & Parhusip, 2016). Agency theory links intellectual capital disclosure with corporate governance, where companies need to establish control mechanisms to reduce agency problems in the separation of ownership and management (Kumala & Sari, 2016).

The level of intellectual capital disclosure in the annual report is closely related to the responsibility of the audit committee in the field of corporate financial reports. (Masita & Muslih, 2017). The audit committee's duties are to ensure that the annual financial reports prepared by management provide a correct picture, ensure that the company operates under applicable laws and regulations, and understand problems or issues that have the potential to contain risks and the internal control system and monitor the control process. conducted by internal auditors (Ningsih & Laksito, 2014). Membership of the audit committee must consist of at least three people, namely at least one independent commissioner who doubles as chairman of the audit committee, and at least two independent parties from outside the issuer (Masita & Muslih, 2017). Competent audit committee members have certification, experience, and education in economics and finance. Therefore, the characteristics of the audit committee used in this study are the competence of the audit committee.

Competent audit committees tend to be able to understand the impact of the capital market in providing information, including the importance of disclosing quality (Hardanti & Nuritomo, 2015). This opinion is supported by research by Abbott et al (2004) which shows that the financial expertise possessed by audit committees is related to the quality of intellectual capital disclosure. If the audit committee does not have the expertise to understand a company's technical audit and reporting issues, then the auditor and management are likely to neglect their oversight role. This will reduce the effectiveness of the audit committee in the reporting process and lead to fraud from management. Therefore, the understanding of the audit committee must lead to an increase in intellectual capital disclosure to communicate information about the creation of corporate value (Bouman et al., 2015).

Tulung et al. (2018) and Hardanti & Nuritomo (2015) argue that audit committee competence has a positive effect on intellectual capital disclosure. This is because audit committee members who have certification, experience, and education in economics and finance will provide benefits and make it easier for them to understand what information stakeholders need so that it will encourage companies to provide quality IC disclosures (Li et al., 2012). Meanwhile, research conducted by Arifah (2011) found that audit committee competence had no effect on intellectual capital disclosure. This is different from research conducted by Uzliawati (2015) which said that audit committee competence has a negative effect on intellectual capital disclosure.

Because of the gap, the influence of audit committee competence on intellectual capital disclosure needs to be re-examined so that the existence of audit committee competence can increase intellectual capital disclosure. According to agency theory, efforts to overcome the occurrence of information asymmetry, namely companies need an ownership structure as a mechanism (Helmayunita & Sari, 2016). In a business environment with concentrated ownership, the role of the audit committee and auditors in intellectual capital disclosure will face strong control from large shareholders because they can have access to information that is significant enough to offset the informational advantages possessed by management (Ooghe & de Langhe, 2002). On the other hand, institutional ownership will also encourage more optimal monitoring of the role of audit committees and auditors in intellectual capital disclosure because high institutional ownership can provide value to the company and can later result in the disclosure of extensive intellectual capital information (Himawan & Fazriah, 2021). Therefore, this study uses the characteristics of corporate governance, namely the concentration of ownership and institutional ownership as moderating variables to determine which direction these factors will moderate the relationship between audit committee competence and intellectual capital disclosure.

Ownership concentration is a condition where most shares are owned by a small number of individuals/groups so that these individuals or groups have a relatively dominant number of shares compared to other shareholders (Nuryaman, 2009). In the annual report, the concentration structure of company ownership affects the level of intellectual capital disclosure, that is, if a company has high share ownership, the majority shareholder will increase Intellectual Capital to reduce agency costs and information asymmetry that occurs and align the interests of majority shareholders and minority shareholders. (Maulana et al., 2020). Referring to agency theory, the potential for conflict between principals and agents is greater in companies whose share ownership is controlled more broadly than in companies whose share ownership is not widely controlled. To overcome information asymmetry in agency problems, intellectual capital disclosure can be used as a solution to overcome this (Saifudin & Niesmawati, 2017).

Research conducted by Baldini & Liberatore (2016), Al-hamadeen & Suwaidan (2014) found that ownership concentration has a positive effect on intellectual capital disclosure. This is due to Ownership concentration can be an internal mechanism for disciplining management and also a mechanism that can be used to increase monitoring effectiveness, because with large ownership, shareholders have access to information that is significant enough to offset the information gains owned by management (Ooghe & de Langhe, 2002)

Meanwhile, research conducted by Putri & Pratama (2020), Widiatmoko & Indarti (2018), Faradina (2015), Nurziah & Darmawati (2014) found that ownership concentration does not affect intellectual capital disclosure. This is different from research conducted by Utama & Khafid (2015), Setianto & Purwanto (2014), Li et al. (2008) which says that ownership concentration has a negative effect on intellectual capital disclosure.

The next factor used to strengthen the effect of audit committee competence on intellectual capital disclosure is institutional ownership. Institutional ownership is ownership of company shares owned by institutions or institutions (insurance companies, banks, investment, and other institutional ownership) (Setyawan, 2019). High institutional ownership in a company is considered capable of increasing oversight of the company, so management tends to increase information disclosure (Li et al., 2012). The existence of relatively high institutional investors in the ownership structure will also increase management's incentives to disclose information because management wants to convince stakeholders that the company is operating optimally. According to Barako (2007), institutional investors have strong incentives to monitor corporate disclosure practices. Thus, increasing institutional ownership is expected to increase intellectual capital disclosure. In other words, companies with high levels of institutional ownership will try to improve the quality of intellectual capital disclosure.

Research conducted by Soukotta (2012) and Tatang et al., (2022) shows that institutional ownership has a positive effect on intellectual capital disclosure. This shows that institutional ownership has an impact on intellectual capital disclosure, the greater the institutional ownership in a company, the more the company will disclose information about its intellectual capital Tatang et al., (2022). However, other studies still find different research results such as research conducted by Utama & Khafid (2015) showing that institutional ownership has a negative effect on intellectual capital disclosure. Meanwhile, the research by Nurziah & Darmawati (2014), Zuliyati & Sri (2018) revealed that institutional ownership does not affect intellectual capital disclosure.

The concentration of ownership and institutional ownership can provide a greater effect or strengthen the competence of the audit committee on intellectual capital disclosure. In disclosing intellectual capital, the concentration of ownership and institutional ownership can encourage an increase in more optimal supervision of the role of audit committees and auditors. High concentration of ownership causes majority shareholders to increase Intellectual Capital to reduce agency costs and information asymmetry that occurs and align the interests of majority shareholders and minority shareholders (Maulana et al., 2020). Li et al. (2012) argue that high institutional ownership in a company is considered capable of increasing company oversight so management tends to increase information disclosure.

This study examines the effect of audit committee competence on intellectual capital disclosure with the concentration of ownership and institutional ownership as moderating variables. This study develops research conducted by Hindun (2018) who examined the influence of audit committee characteristics and concentration of ownership on intellectual capital disclosure. The development carried out is to add concentration of ownership and institutional ownership as independent variables, as well as to add novelty by examining the role of the variable concentration of ownership and institutional ownership in moderating the relationship of audit committee competence to intellectual capital disclosure. The period in this study is from 2017 to 2021. The objects in this study are commercial banks registered with the Indonesia Stock Exchange (BEI).

2. Literature Review

Agency Theory

According to Jensen & Meckling (1976) states that agency theory is a relationship of cooperation contract (*nexus of contract*) between one or more people (*principal*) and other people who are called agents to carry out company activities and services. In this study, agency theory is used as a rationale for examining *corporate governance structures* that affect *intellectual capital disclosure* (Beautiful & Handayani, 2017). To minimize existing agency costs, *shareholders* monitor managers by demanding more *external shareholders* (Whiting et al., 2011).

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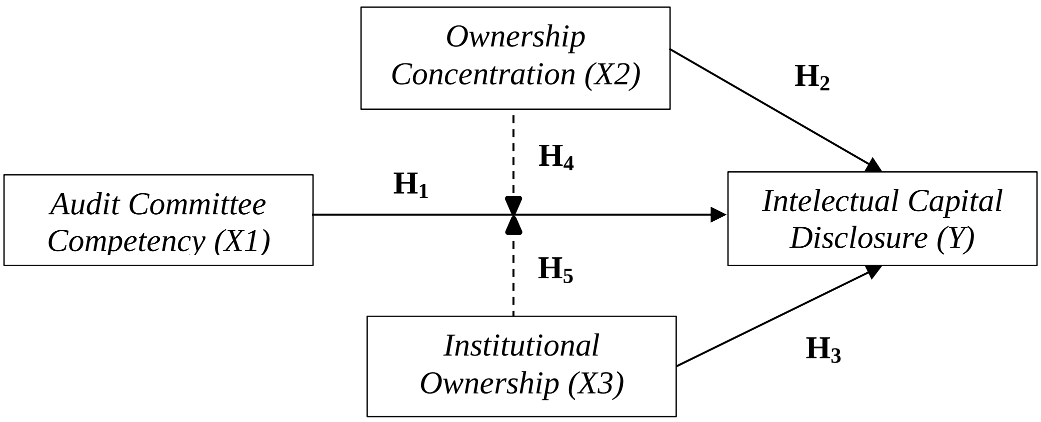
Intellectual capital disclosure which is considered as a company's *hidden value* is not only related to technical aspects, but also identifies important factors that will affect the company's operations in the future (Arifah, 2011). Therefore, *intellectual capital disclosure* plays an important role in reducing information asymmetry, which arises from a potential conflict of interest between managers, who choose to retain existing information for their benefit (Cerbioni & Parbonetti, 2007).

Stakeholder Theory

According to Freeman (1984) what is called a *stakeholder* is any group or individual that can influence or be influenced by the general goals of an organization, including groups that are considered unfavorable (*adversial-groups*) such as parties with certain interests and regulators. *Stakeholder* theory assumes that corporations serve a broader public purpose, namely to create value for stakeholders. In this context, *stakeholders have* an interest in influencing management in the process of utilizing all organizational potential (Mahadewi et al., 2013). The assumption of *stakeholder theory* is built based on the statement that the company grows to be very large and causes the community to become very related to and pay attention to the company towards accountability and responsibility widely and unlimited (Bouman et al., 2015). This *stakeholder* group is the company's consideration in disclosing or not disclosing information in financial reports (Ulum et al., 2008).

Stakeholder theory is very underlying in the practice of *intellectual capital disclosure* because there is a relationship between company management and *stakeholders* (Suwarti et al., 2016)

Picture 1. Research Framework



The Influence of Audit Committee Competence on *Intellectual Capital Disclosure*

Audit committee competence is a capability required by members of the audit committee for a complete understanding of accounting, auditing, and the systems implemented within the company. Members of the audit committee with their expertise will provide benefits and make it easier for them to understand what information is needed by stakeholders to encourage companies to provide high-quality intellectual capital disclosure information (Li et al., 2012). Audit committee competence indicates the achievement and maintenance of a level of understanding and knowledge that enables an audit committee member to carry out tasks properly (Sirait et al., 2014). Through supervision by the audit committee, the audit committee can disclose intellectual capital to agents or company management to prevent information asymmetry (Hardanti & Nuritomo, 2015).

According to the results of a previous study by Tulung et al. (2018) states that there is a positive influence between the competence of the audit committee on intellectual capital disclosure. Educational background is an important element to ensure that the audit committee carries out its role effectively (Liyanto & Hairul Anam, 2019). Audit committee members who have experience on audit committees, have good knowledge of auditing, or have Certified Public Accountant (CPA) certification have a positive influence on intellectual capital disclosure (Arifah, 2011). From the description above regarding the influence of Audit Committee Competence on Intellectual Capital Disclosure, the hypothesis can be formulated as follows:
H1: Audit Committee competence has a positive effect on *Intellectual Capital Disclosure*

The Influence of Ownership Concentration on *Intellectual Capital Disclosure*

Based on agency theory, shareholders have the right to review and influence management actions to minimize management from prioritizing personal interests (Yan, 2017). On the other hand, concentration of ownership will give rights to shareholders to monitor management activities to suit the interests of the owners (Shinta & Ahmar, 2011). Companies with limited ownership are expected to reduce information asymmetry between management and majority shareholders (A. A. Putri, 2018). The concentration structure of company ownership affects the level of intellectual capital disclosure in the annual report, that is, when ownership is concentrated, the information disclosed in the annual report is higher because large shareholders have broad access to company information (Indah & Handayani, 2017).

The results of research by Li et al. (2008) revealed that there is a positive influence between ownership concentration and intellectual capital disclosure. It can be concluded that if a company has high share ownership, the majority shareholder will increase Intellectual Capital to reduce agency costs and information asymmetry that occurs. Al-hamadeen & Suwaidan (2014) and Baldini & Liberatore (2016) also state that ownership concentration has a positive effect on intellectual capital disclosure. Based on this description, the second hypothesis to be tested in this study is as follows:
H2: Ownership concentration has a positive effect on *Intellectual Capital Disclosure*

The Influence of Institutional Ownership on *Intellectual Capital Disclosure*

Institutional ownership plays an important role in monitoring company management to reduce conflicts of interest between managers and shareholders (Jensen & Meckling, 1976). Companies with high institutional ownership will add value to the company and can then lead to extensive disclosure of intellectual capital information (Zuliyati & Sri, 2018). According to agency theory, the existence of institutional investors with relatively small ownership structures and a low percentage of shares traded on the Indonesian stock exchange can reduce the amount of disclosure (amount of disclosure) because managers lack strong incentives to convince stakeholders about optimal company (Purnomosidhi, 2006). Therefore it can be concluded that high institutional ownership will motivate managers to disclose intellectual capital widely (Nurziah & Darmawati, 2014).

Research conducted by Soukotta (2012) and Tatang et al. (2022) shows that institutional ownership has a positive effect on intellectual capital disclosure. This shows that institutional ownership has an impact on intellectual capital disclosure, the greater the institutional ownership in a company, the more the company will disclose its intellectual capital information. From the description above, the influence of Institutional Ownership on Intellectual Capital Disclosure can be formulated as follows:
H3: Institutional Ownership has a positive effect on *Intellectual Capital Disclosure*

The Influence of Ownership Concentration in strengthening the influence of Audit Committee Competence on *Intellectual Capital Disclosure*

Moeinfar et al. (2013) stated ownership concentration as a pattern of share distribution between shareholders of different companies. Ownership concentration can be an internal mechanism for disciplining management and as a mechanism that can increase monitoring effectiveness, because with high ownership, shareholders have access to information that is significant enough to offset the information gains owned by management (Ooghe & de Langhe, 2002).

The role of the audit committee and auditors in intellectual capital disclosure will face strong control from large shareholders because they can have access to information that is significant enough to offset the informational advantages possessed by management (Ooghe & de Langhe, 2002). Therefore it can be concluded that concentration of ownership has an impact on intellectual capital disclosure.

Previous research by Baldini & Liberatore (2016), Al-hamadeen & Suwaidan (2014) stated that ownership concentration has a positive effect on intellectual capital disclosure. There is a positive influence between audit committee competence on intellectual capital disclosure in Hardanti & Nuritomo's research (2015). Based on the statement above, it can be stated that:

H4: Ownership concentration strengthens the positive influence of Audit Committee Competence on *Intellectual Capital Disclosure*

The Influence of Institutional Ownership in strengthening the influence of Audit Committee Competence on *Intellectual Capital Disclosure*

Institutional ownership can be a good monitoring tool because with the shares they own, institutional shareholders have adequate capabilities and facilities to monitor the company (Utama & Khafid, 2015). Institutional ownership will also encourage an increase in more optimal supervision of the role of audit committees and auditors in intellectual capital disclosure because high institutional ownership can provide value to companies and result in extensive disclosure of intellectual capital information (Himawan & Fazriah, 2021).

Muryanti et al. (2017) argue that institutional ownership has a positive effect on intellectual capital disclosure. Thus, it can be concluded that the greater the institutional ownership in a company, the more information about the company's intellectual capital will be disclosed. From this description the hypothesis that can be formulated is:

H5: Institutional Ownership strengthens the positive influence of Audit Committee Competence on *Intellectual Capital Disclosure*

3. Research Method

3.1 Population and Sample

The population used in this study is a banking company registered with Indonesia Stock Exchange (BEI). While the sample used is a conventional bank company registered with the BEI in 2017-2021. This study uses panel data regression model analysis. The criteria used are: 1) Conventional bank companies registered on Indonesia Stock Exchange (BEI) in 2017-2021, 2) Bank companies that issue annual financial reports, 3) Companies that provide the required and complete information related to variables in this research. Based on the sample criteria in this study, the research samples obtained were 41 companies for each year. The period used in the study is 2017-2021.

3.2 Operational Definition and Variable Measurement

3.2.1 Audit Committee Competency

Knowledge of accounting and finance provides a good basis for audit committee members to review and analyze financial information (Nurliani & Icih, 2022). Audit committee members are tasked with overseeing internal control and financial reporting, so they must have a certain level of financial competence (Bédard et al., 2004). This variable is measured by finding the percentage of the number of audit committee members who have an educational background in accounting and finance or have certification related to finance (Kusumaningtyas & Farida, 2015). Each competent member will be given a score of 1, if not 0. (Tulung et al., 2018)

$$Komp\ KA = \frac{\text{Members who have certification or educational background in accounting and finance}}{Audit\ Committee\ Members} x100\%$$

Information :
Komp KA = Competency of the Audit Committee

3.2.2 Ownership Concentration

Ownership concentration is the number of shares of a company that are spread over which are owned by several shareholders (Suwarti et al., 2016). (Jensen & Meckling, 1976) state that members with a high level of ownership tend not to exercise discretion/expropriation of company resources. Discretionary/expropriation efforts that can be made by managers in the form of attempts to embezzle investor funds by selling company products to companies owned by managers under market price to transfer other company assets (Rahayuningsih, 2013). Agency problems like asymmetry information can get worse if the percentage of company share ownership is small (A. A. Putri, 2018). In this study, the measurement of ownership concentration is calculated according to the percentage of the company's largest shareholding (Demsetz et al., 1985).

$$Concentration\ of\ Share\ Ownership\ =\ \%\ Largest\ Share\ Ownership$$

3.2.3 Institutional Ownership

Institutional ownership is the percentage of shares owned by institutions (Soukotta, 2012). Institutional ownership is measured according to the proportion of share ownership held by institutional shareholders (Wahyudi & Pawestri, 2006). Institutional shareholders have sufficient capabilities and means to monitor the company (Mahardika et al., 2014). Institutions can include investment companies, insurance companies, or other institutions such as companies (Nurziah & Darmawati, 2014). In this study, the measurement of institutional share ownership is calculated by comparing the number of institutional investor shares with the total outstanding shares (Sintyawati & Dewi, 2018).

$$KI = \sum \frac{Institutional\ Shareholding}{Total\ Outstanding\ Shares} x100\%$$

3.2.4 Intellectual Capital Disclosure

Intellectual Capital Disclosure is a disclosure related to components or items contained in intellectual capital which contains intangible assets owned by the company. Intellectual Capital Disclosure is also beneficial because it reduces information asymmetry problems and has a positive impact on company reputation and stakeholder trust (Nafisah Azis et al., 2019).

In this study, the measurement of the dependent variable is measured by the presence or absence of intellectual capital disclosure in the annual report. The level of disclosure of intellectual capital is measured using the intellectual capital disclosure index (ICDI) (Nurziah & Darmawati, 2014). In this study, information about intellectual capital disclosure was collected and analyzed using the content analysis method for annual reports (Soukotta, 2012). This study uses a classification pattern made by Sveiby (1997), which is one of the most popular frameworks for understanding intellectual capital (Pratama et al., 2020). The company's intellectual capital disclosure is calculated through the ICD index totaling 25 items which are classified into three categories, namely Internal Capital, External Capital, and Human Capital. (Ferreira et al., 2012).

Table 1.
***Intellectual capital disclosure* items**

Internal Capital	**External Capital**	**Human Capital**
Intellectual Property 1. Right Patent 2. Right Create 3. Brand trade	10. Brands 11. Customer 12. Loyalty customer 13. Name company 14. Track distribution 15. Collaboration business 16. Profitable contracts 17. Contract finance 18. License agreement 19. Agreement franchise	20. Know How 21. Education 22. Qualification major 23. Related knowledge profession 24. Related competencies profession 25.Entrepren eurial spirit
Infrastructure Assets 4. Philosophy management 5. Culture organization 6. System information 7. Process management 8. System network 9. Project study		

Source: Sveiby (1997) and Purnomosidhi (2006)

The dependent variable in this study is intellectual capital disclosure, which is measured using an index number (ICDIndex). The percentage of the disclosure index as a total is calculated according to the following formula:

$$ICDi = (\Sigma di/M) \times 100\%$$

Information :

ICDi = index of *intellectual capital disclosure*
di = disclosure of *Intellectual Capital* items (1 if an item is disclosed in the annual report, 0 if an item is not disclosed in the annual report)
M = total number of items measured (25 items)

3.3 Analysis Techniques

This study uses panel data regression model analysis. According to Gujarati & Porter (2009), research that uses panel data must be tested with a panel data regression model. Panel data analysis consists of the ordinary least square regression model, the fixed effect model, and the random effect model. In this study, the Breusch and Pagan Lagrangian Multiplier test was used to test the ordinary least square regression model versus the random effect regression model. Meanwhile, the Chow test was used to test the fixed effect model versus the ordinary least squares model and the Hausman test was used to find the most suitable panel data regression model between the fixed effect model and the random effect model.

In this study, the equation model is used to evaluate assumptions. The model is used to test the effect of audit committee competence on intellectual capital disclosure, test the effect of ownership concentration on intellectual capital disclosure, test the effect of institutional ownership on intellectual capital disclosure, test the effect of concentration of ownership in strengthening the effect of audit committee competence on intellectual capital disclosure, test the effect of institutional ownership. in strengthening the influence of audit committee competence on intellectual capital disclosure. The following is the model used for testing in this study:

$$\mathbf{ICD = \alpha + \beta 1\ Komp\ KA + \beta 2\ KK + \beta 3\ KI + e} \quad \mathbf{(1)}$$
$$\mathbf{ICD = \alpha + \beta 1\ Comp\ KA + \beta 2\ KK + \beta 3\ KI + \beta 4\ Komp\ KA{*}KK + \beta 5\ Komp\ KA{*}KI + e} \quad \mathbf{(2)}$$

Information :
ICD = *Intellectual Capital Disclosure*
Komp KA = Competency of the Audit Committee
KK = Ownership Concentration (%)
KI = Institutional Ownership (%)
α = Constant
β = Regression Coefficient
E = *Errors*

4. Results and Discussion
4.1 Results
4.1.1 Descriptive Statistics

Descriptive statistics provide an overview or description of data seen from the average value (mean), standard deviation, variance, maximum, and minimum Ghozali (2016). The *Intellectual Capital Disclosure* variable has a mean value of 0.5451707 with a standard deviation of 0.0941348. This means that the level of *intellectual capital disclosure* presented by 41 banks in Indonesia is quite high, namely 54.51% or a total of 13 items of the total *intellectual capital disclosure indicators.* as many as 25 items. Meanwhile, the Audit Committee Competency variable has a mean value of 0.6263589. This means that the average number of audit committees with certification, experience, and education in economics and finance in each banking company is 62.53%. On the other hand, the average value of Ownership Concentration is 0.5526834. This means that the highest shareholder in each banking company is an average of 55.26%. While the average value of Institutional Ownership is 0.7569115. This means that the 41 conventional banking companies have an average of 75.69% institutional shareholders. Overall, descriptive statistics for each variable can be seen in table 2 below.

Table 2: *Descriptive Statistics*

Variabel	Mean	Std. Deviation	Min	Max
ICD	0,5451707	0,0941348	0,32	0,8
Komp KA	0,6263589	0,279763	0	1
KK	0,5526834	0,2454336	0,0295	0,99
KI	0,7569115	0,2244626	0,048	0,99

4.1.2 Premilinary Test (Breusch and Pagan Lagrangian Multiplier Test, Chow Test, and Hausman Test)

Panel data analysis is used to determine the relationship between audit committee competence, concentration of ownership, and institutional ownership to disclose intellectual capital disclosure in Indonesian banking. Panel data analysis uses the OLS model (Ordinary Least Square), the FE model (Fixed Effect), and the RE model (Random Effect) (Baltagi, 2011); (Gujarati & Porter, 2009). The Breusch and Pagan Lagrangian Multiplier test was used to test the ordinary least squares regression model versus the random effect regression model. While the Chow test was used to test the ordinary least square model versus the fixed effect model and the Hausman test was used to determine the most appropriate panel data regression model between the fixed effect model and the random effect model.

Table 3: *Breusch and Pagan Lagrangian Multiplier Test*

	Model 1	**Model 2**
Chibar2	192,31	168,30
Prob > chibar2	0,0000	0,0000

The *Breusch and Pagan Lagrangian Multiplier test was* used to test the *ordinary least square* regression model versus the *random effect regression model*. The hypothesis assumptions are as follows:

Null hypothesis : the *ordinary least square model* is more suitable ($p>0.05$)

Alternative hypothesis : *random effect* model is more suitable ($p<0.05$)

Based on table 3, the test value of the *Breusch and Pagan Lagrangian Multiplier test* in model 1 is 192.31 with a probability value of 0.0000 and in model 2 it is 168.30 with a probability value of 0.0000. these results indicate that it is significant ($p<0.05$). Consequently, the null hypothesis is rejected at the 5 percent significance level. The results showed that the *ordinary least square model* was not suitable for testing the influence of audit committee competence variables, concentration of ownership, and institutional ownership and moderating variables of concentration of ownership and institutional ownership on *intellectual capital disclosure* in banking. These results indicate that the *random effects model* is more appropriate.

Table 4 : *Chow Test*

	Model 1	**Model 2**
F	13,72	12,82
Prob > F	0,0000	0,0000

The chow test is used to test the Fixed Effect model versus the ordinary least squares model. The hypothesis assumptions are as follows:

Null hypothesis : the ordinary least square model is more suitable ($p>0.05$)

Alternative hypothesis : the fixed effect model is more suitable ($p<0.05$)

Based on table 4, the value of the chow test in the chi-square statistic in model 1 is 13.72 with a probability value of 0.0000 and in model 2 it is 12.82 with a probability value of 0.0000. Consequently, the null hypothesis is rejected at the 5% significance level. The results show that the ordinary least square model is not suitable for evaluating the influence of independent variables, namely audit committee competence, concentration of ownership, and institutional ownership and moderating variables of concentration of ownership and institutional ownership for intellectual capital disclosure banking companies in Indonesia. These results indicate that the fixed effect model is appropriate.

Table 5: *Hausman Test Results*

	Model 1	**Model 2**
Chibar2(3)	6,87	16,79
Prob > chibar2	0,0762	0,0049

The Hausman test is used to check the suitability of model selection to choose the best model between the fixed effect model and the random effect model. The hypothesis assumptions are as follows:

Null hypothesis : random effect model is more suitable ($p>0.05$)
Alternative hypothesis : the fixed effect model is more suitable ($p<0.05$)

Table 5 shows that the test value of model 1 is equal to 6.87 with a probability value of 0.0762 and model 2 of 16.79 with a probability value of 0.0049. These results show a Hausman significance ($p>0.05$). Therefore, the alternative hypothesis is rejected at a significance of 0.05 percent. It can be seen that model 1 uses the random effect model and model 2 uses the fixed effect model to examine the relationship between variables.

4.1.3 Heteroscedasticity Diagnostic Test and Serial Correlation

According to Baltagi (2011) and Gujarati & Porter (2009) Diagnostic tests that need to be considered first in testing using the panel data regression model are the heteroscedasticity test and the autocorrelation test. Heteroscedasticity and autocorrelation testing need to be done so that when conducting tests using the STATA software, you can adjust the commands in the software so that the right commands are needed to deal with heteroscedasticity or autocorrelation problems, or both, therefore the standard error in the model will not be disturbed by this problem (Hoechle, 2007). In addition, because collinearity has been detected automatically and the STATA software will immediately eliminate collinearity-affected variables, collinearity testing is not needed.

The results of this study used the random effect model to test the diagnostic heteroscedasticity and autocorrelation in model 1 and the fixed effect model in model 2. The results of the heteroscedasticity test in model 1 had a Prob > Chi2 value of 0.0000. This means that the model has symptoms of heteroscedasticity and the results of the heteroscedasticity test in model 2 have a Prob > Chi2 value of 0.0000, meaning that the model has heteroscedasticity. The autocorrelation test results in model 1 have a Prob > F value of 0.0002. This means that in this model there are symptoms of autocorrelation and the results of the autocorrelation test in model 2 have a Prob > F value of 0.0001. This means that in model 2 there is autocorrelation.

Table 6: ***Results of the Heteroscedasticity Test and Serial Correlation***

	Model 1	**Model 2**
Full Sampel		
Heteroscedasticity		
Chi2	140,24	2612,35
Prob > Chi2	0,0000	0,0000
Serial Correlation		
F	17,183	18,866
Prob > F	0,0002	0,0001

The table above shows the results of the heteroscedasticity test and serial correlation test for models 1 and 2. Based on the table above it is known that there are heteroscedasticity and autocorrelation problems so the regression model used in model 1 uses the Random Effects regression model with clustered sandwich standard error, and model 2 uses fixed effect with Driscoll Kraay standard error, so the model is not disturbed by these problems.

4.1.4 Hypothesis Testing Results

Table 7: ***Hypothesis Test Results***

Model 1

Independent Variabel	**Dependent Variabel**			
	ICD			
	Coeff.	**Std. Err.**	**z**	**P>z**
Const	0,531445	0,0413618	12,85	0,000
Komp KA	0,1158508	0,0489577	2,37	0,018**
KK	-0,0650679	0,0423149	-1,54	0,124
KI	-0,0302235	0,049409	-0,61	0,541
R-square within	0,1801			
Wald chi2	7,11			
Prob>Chi2	0,0684			
No. observation	205			
**signifikansi 5%				

Table 8: ***Hypothesis Test Results***

Model 2

Independent Variabel	**Dependent Variabel**			
	ICD			
	Coeff.	**Std. Err.**	**t**	**P>t**
Const	0,5191096	0,0297428	17,45	0,000
Komp KA	0,1569991	0,0381158	4,12	0,015**

KK	-0,1918555	0,0893206	-2,15	0,098
KI	0,0791588	0,0695436	1,14	0,319
Komp KA_KK	0,1309577	0,1075453	1,22	0,290
Komp KA_KI	-0,1554009	0,0629422	-2,47	0,069*
R-square within	0,2028			
F	144,76			
Prob>F	0,0001*			
No. Observation	205			
**signifikansi 5%, *signifikansi 10%				

4.2 Discussion

4.2.1 The Influence of Audit Committee Competence on Intellectual Capital Disclosure

Testing the first hypothesis is intended to test the influence of Audit Committee Competence on Intellectual Capital Disclosure. As seen in table 7, testing this hypothesis shows that there is a significant positive relationship between the competence of the audit committee on Intellectual Capital Disclosure with a regression coefficient value of 0.1158508 at a significance level of 5%. This shows that an audit committee that has certification, experience, and education in economics and finance can increase a company's intellectual capital disclosure. Therefore, hypothesis 1 which states that there is a positive effect of audit committee competence on intellectual capital disclosure, is supported at a significance level of 5%.

From the descriptive statistics, the audit committee competency variable can be seen in table 2, which has a fairly large mean value of 62.53%. This means that the number of audit committees that have certification, experience, and education in economics and finance in each banking company provides quality intellectual capital disclosure information (Li et al., 2012). Competent audit committees tend to be able to understand the implications of capital markets in providing information, including the importance of disclosing quality (Hardanti & Nuritomo, 2015). The results of this study are in line with research conducted by Tulung et al. (2018) which states that the competence of the Audit Committee has a positive effect on intellectual capital disclosure.

4.2.2 The Influence of Ownership Concentration on Intellectual Capital Disclosure

Testing the second hypothesis is intended to test the Effect of Ownership Concentration on Intellectual Capital Disclosure. The results of the second hypothesis show that ownership concentration does not affect intellectual capital disclosure. This shows that companies owned by majority shareholders cannot affect the extent of intellectual capital disclosure in the annual report. Therefore, hypothesis 2 which states that there is a positive effect of the ownership concentration variable on intellectual capital disclosure, is not supported.

From the descriptive statistics of the ownership concentration variable, it can be seen in table 2 that the average value is quite large, namely 55.26%. However, the size of the majority shareholder cannot make the company achieve intellectual capital disclosure which is better. This is because the higher concentration of ownership in a company tends to cause agency problems between management as agents and shareholders as principals, for example when dividend distribution at a GMS is negotiated between the two parties (Kholis, 2014). Therefore, companies do not like the behavior of management who use company facilities for their own interests because this reduces the owner's cash flow, so that sometimes agents do not provide true information or do not fully disclose it to principals (Faradina, 2015). The results of this study are in line with research conducted by Putri & Pratama (2020) & Widiatmoko and Indarti (2018) who found that ownership concentration does not affect intellectual capital disclosure.

4.2.3 The Influence of Institutional Ownership on Intellectual Capital Disclosure

Testing the third hypothesis aims to test the effect of institutional ownership on intellectual capital disclosure. As shown in table 7, the results of the third hypothesis show that there is no significant relationship between institutional ownership variables and intellectual capital disclosure. This proves that companies with high institutional ownership cannot affect the extent of intellectual capital disclosure in annual reports. Therefore, hypothesis 3 which states that there is a positive effect of institutional ownership on intellectual capital disclosure is not supported.

From the descriptive statistics of the institutional ownership variable, it can be seen in table 2 that the average value is quite large, namely 75.69%. However, the large shareholding of institutional parties cannot make the company achieve intellectual capital disclosure better. This is because institutional ownership consisting of investment companies, securities companies, and pension fund companies in Indonesia may not consider intellectual capital as one of the criteria for making investments, so that institutional investors do not require companies to disclose intellectual capital. widely in annual reports (Nurziah & Darmawati, 2014). Other research findings showing that there is no effect between institutional ownership on intellectual capital disclosure are researched by Nurziah & Darmawati (2014) & Zuliyati & Sri (2018) which reveal that institutional ownership does not affect intellectual capital disclosure.

4.2.4 The Influence of Ownership Concentration in strengthening the influence of Audit Committee Competence on Intellectual Capital Disclosure

Testing the fourth hypothesis is intended to test whether Ownership Concentration strengthens the positive influence of Audit Committee Competence on Intellectual Capital Disclosure. The results of testing the fourth hypothesis show that ownership concentration cannot strengthen or weaken the positive effect of Audit Committee Competence on Intellectual Capital Disclosure, therefore hypothesis 4 which states that Ownership Concentration strengthens the positive effect of Audit Committee Competence on Intellectual Capital Disclosure is not supported.

According to (Martsila & Meiranto, 2013), if an ownership is not concentrated, it will be more attractive to investors because it is not controlled by the majority shareholder. With the spread of shareholders, the delivery of opinions will be more even and fair because every investor, both majority and minority, also wants to participate in making company decisions that can benefit investors. Thus, concentration ownership is not capable moderate influence competence audit committees on intellectual capital disclosure. The results of this study are in line with the research of Khamis et al (2015).

4.2.5 The influence of Institutional Ownership in strengthening the influence of Audit Committee Competence on Intellectual Capital Disclosure

Testing the fifth hypothesis is intended to test whether Institutional Ownership strengthens the positive influence of Audit Committee Competence on Intellectual Capital Disclosure. The results of testing the fifth hypothesis show that Institutional Ownership weakens the positive influence of Audit Committee Competence on Intellectual Capital Disclosure, with a coefficient of -0.1554009 at a significance level of 10%. Therefore hypothesis 5 which states that Institutional Ownership strengthens the positive influence of Audit Committee Competence on Intellectual Capital Disclosure is not supported.

In general, work experience gained during tenure creates a good reputation in the eyes of stakeholders that they manage and supervise the company well (Pratiwi et al., 2018). Indirectly, the reputation that the audit committee has with its competence gives rise to the trust of institutional shareholders that the company has been managed according to CGC principles, which in turn reduces the motivation of shareholders to oversee the management of the company (Jones, 2014). Therefore, institutional ownership is not able to moderate the effect of audit committee competence on intellectual capital disclosure. The results of this study support the research of Pratiwi et al (2018).

5. Conclusion and Suggestion

The influence of audit committee competence on intellectual capital disclosure is investigated in this study. Empirical findings show that audit committee competence has a positive effect on intellectual capital disclosure in commercial banks in Indonesia. This shows that audit committees that have certification, experience, and education in economics and finance can increase the disclosure of intellectual capital owned by companies.

This study also examines the effect of ownership concentration on intellectual capital disclosure. Empirical results prove that ownership concentration does not affect intellectual capital disclosure. This proves that controlling shareholders are not too interested in disclosures in financial reporting because they can access the necessary information directly to the company without going through financial reports and annual reports.

This study also examines the effect of institutional ownership on intellectual capital disclosure. Empirical results show that institutional ownership does not affect intellectual capital disclosure. This is because institutional ownership consisting of investment companies, securities companies, and pension fund companies in Indonesia may not consider intellectual capital as one of the criteria for making investments, so that institutional investors do not require companies to disclose intellectual capital. extensively in the annual report

This study also examines the positive effect of ownership concentration in strengthening audit committee competence on intellectual capital disclosure. While the empirical results found that concentration of ownership does not affect the strengthening or weakening the competence of the audit committee on intellectual capital disclosure. This is because not all of the highest shareholders in the audit committee participate in disclosing intellectual capital information.

This study also examines the positive effect of institutional ownership in strengthening audit committee competence on intellectual capital disclosure. While the empirical results find that institutional ownership weakens the positive effect of audit committee competence on intellectual capital disclosure. This is because the reputation of a competent audit committee creates trust for institutional shareholders that the company has been managed according to CGC principles, which this belief reduces the motivation of shareholders to oversee the management of the company.

For further research, we can add more GCG characteristics and other ownership structures. Because this research is not able to prove the positive influence of ownership concentration and institutional ownership in commercial banks in Indonesia. With the existence of another ownership structure, it is expected to be able to help improve the quality of intellectual capital disclosure and strengthening the concentration of ownership and institutional ownership in influencing intellectual capital disclosure. Future studies can also add control variables to control for the effect of concentration of ownership and institutional ownership on intellectual capital disclosure.

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