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THE INFLUENCE OF COMPANY AGE, NUMBER OF BOARD OF DIRECTORS, AND AUDITOR'S REPUTATION ON INTELLECTUAL CAPITAL DISCLOSURE WITH INSTITUTIONAL OWNERSHIP AS A MODERATION

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ABSTRACT

Auditor Reputation on Intellectual Capital Disclosure with Institutional Ownership as moderator. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange from 2017-2021. The sample used in this research is all manufacturing companies. The data used in this study is data sourced from annual reports on the Indonesia Stock Exchange and the company's website. The analytical method used in this study is panel data regression analysis using Eviews version 10 software.

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INTRODUCTION

The concept of Intellectual Capital Disclosure has begun to develop in recent years, this has been strengthened by changes in business strategies based on workforce towards knowledge. (Anggraeni & Prasetyono, 2021) states that intellectual capital is an intangible asset that is often not registered with the company, but intellectual capital is very important for companies in the form of capital, resources, technology, knowledge.

(Rahayu, 2019) states that intellectual capital consists of three main elements, namely: (1) Human Capital (2) Relational Capital (3) Structural Capital. The extent of intellectual capital disclosure will give a positive impression to investors (Indah & Handayani, 2017) because Intellectual capital reflects the quality of reliable human resources, the company's high level of creative ideas, good relationships with stakeholders, and a strong organizational structure.

The increasing value of intellectual capital as a company asset has presented its own challenges for accountants to be able to identify, measure and disclose it in the company's financial reports. Disclosure of intellectual capital (ICD) by companies is expected to reduce the level of information asymmetry between companies and users of financial reports. The level of intellectual capital disclosure was found to vary in each company (Stephani & Yuyetta, 2011). However, disclosure of intellectual capital has not been carried out by all companies, this is because intellectual capital contains more intangible assets, thus creating difficulties in managing, measuring and reporting (Nugroho, 2012).

Disclosure of intellectual capital in a financial report is a way to reveal that the report explains the company's activities in a credible, integrated and "true and fair" manner. Disclosure of intellectual capital is communicated to internal and external stakeholders, namely by combining reports in the form of numbers, visualizations and narratives which aim to create value. The intellectual capital report contains various financial and non-financial information such as employee turnover, job satisfaction, in-service training, customer

satisfaction and accuracy of supply. This is useful so that employees know how to contribute to value creation for the company (Faradina, 2016).

The intellectual capital phenomenon that occurs in the real world, namely cases related to intellectual capital disclosure practices, was reviewed on an online news site in December 2012 regarding PT Bank Panin Tbk, which is a company operating in the banking industry. PT Bank Panin Tbk is required to pay severance pay to two Bank Panin employees who were laid off. A similar case also occurred in March 2013 which happened to PT BRI (Persero) Tbk. This company is required to fulfill its obligations to retirees, such as severance pay, gratuity pay, and compensation for rights. Problems related to worker demonstrations at PT Bank Panin Tbk and PT Bank Rakyat Indonesia (Persero) Tbk indicate a lack of voluntary disclosure of additional information regarding the companies. Information regarding this event can be disclosed outside of financial report information, namely in the form of supporting information regarding the condition of the company, such as a detailed explanation of the amount of costs spent on employees. This phenomenon demands seeking more detailed information regarding matters relating to intellectual capital management (RI, 2019).

THEORY AND HYPOTHESIS DEVELOPMENT

Agency Theory (Agency Theory)

This contractual relationship is a contract when the agent is assigned by the principal to perform a service on behalf of the principal. The principal employs agents to act in the principal's interests. The tasks given by the principal involve delegating authority to the agent to make decisions, but the principal and agent have different preferences and goals.(Sandra et al., 2016)

Stakeholder Theory

(Stephani & Yuyetta, 2011)In stakeholder theory, it is stated that stakeholders have a control function over managers to utilize and report on all the company's potential in order to create added value which then drives financial performance. This theory also states that stakeholders have the right to information on the company's potential and activities. By disclosing information, including IC information, companies can provide more information about the company's capabilities and company expertise in its field in order to increase company value.

Intellectual Capital Disclosure

According to(Prihatin, 2015)The reason companies disclose intellectual capital is to reduce the level of information asymmetry. Disclosure of intellectual capital can increase the value relevance of financial reports. Increasing the relevance value of financial reports can prevent companies from experiencing the following conditions:

a. Failure to convey relevant information can result in a decline in the company's financial position and can eliminate long-term competitiveness.
b. Investors find it difficult to accurately assess the value of a company for resource allocation using financial statements that do not report intellectual capital.
c. Managers find it difficult to determine the relevance of intangible assets necessary for company operations.

(Suwarti et al., 2016)Intellectual capital is now considered a success factor for an organization, because intellectual capital is the main capital that comes from the knowledge and abilities possessed by an organization, including the skills, technology and expertise of employees so that it can be used as added value for the company. Companies can use this intellectual capital to create innovation and competitive business competition. Disclosure of intellectual capital can be done voluntarily (voluntary) or mandatory (mandatory). Voluntary disclosure means the disclosure is outside the financial statements.

Company Age

Company age is the length of time a company has existed, developed and survived. According to (Kholis, 2019) companies that have been listed on the IDX for a long time have more experience in publishing financial reports. The longer the age of the company, the more information the public has obtained about the company. And this will increase consumer

confidence in the products produced by the company. Apart from that, companies that have been around for a long time certainly have more solid strategies and tips to survive in the future.

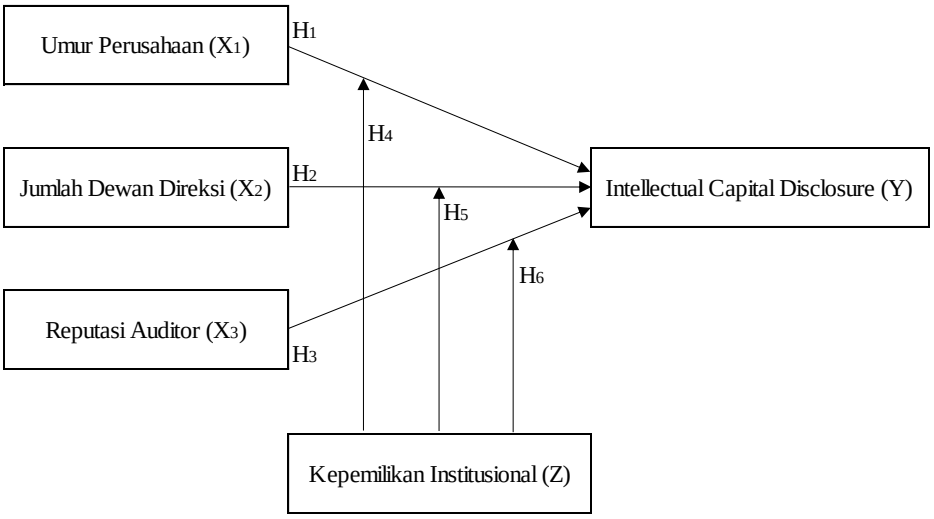
Number of Board of Directors

The composition of the board of directors is an important tool in creating, developing, utilizing and managing intellectual capital which will have an impact on company performance. The board of directors determines relevant strategies and rules on how to determine and how to utilize intellectual capital. The greater the composition of the board of directors will increase the company's ability to determine company resources, one of which is intellectual resources (Anna et al., 2018)

Auditor's Reputation

The auditor's reputation is the big name that the auditor has for the auditor's achievements and public trust. Investors tend to have more confidence in accounting data produced by reputable auditors. Auditor reputation is an assessment of the auditor's quality in conducting financial report audits. Auditors play the role of auditing the financial reports of issuers on the stock exchange. An auditor's reputation shows his achievements and public trust in the good name he bears (Oktaviarni, 2013)

conceptual framework



Research Hypothesis

The Influence of Company Age on Intellectual Capital Disclosure

Older companies will tend to disclose more complete information, including disclosure of intellectual capital, because disclosing detailed information can provide added value to the company so that it can attract the attention of the wider public. However, on the contrary, if a company whose listing age on the stock exchange is young will try to obtain more additional capital by disclosing more company information, including intellectual capital. Company age shows that the company continues to exist, is able to compete and take advantage of business opportunities in an economy. By knowing the age of the company, it will be known to what extent the company can survive in carrying out its business activities. The results of research (Turnip et al., 2021) show that company age has a significant positive effect on intellectual capital disclosure.

H1: Company age has a significant positive effect on Intellectual Capital disclosure.

The Influence of the Number of Board of Directors on Intellectual Capital Disclosure

(Fabiana Meijon Fadul, 2019) The board of directors is an important organ in the company and has full duties and responsibilities for the interests of the company. The board of directors also has the task of making strategic plans and ensuring the functioning of systems within the company. The role of the board of directors makes it a very important organ for the company to determine the direction of company policy in intellectual capital disclosure. The board of directors showed that it had no significant effect on the dependent variable, namely disclosure of intellectual capital

H2: The Board of Directors does not have a significant influence on Intellectual Capital disclosure.

The Influence of Auditor Reputation on Intellectual Capital Disclosure

Auditor reputation influences intellectual capital disclosure, meaning that the size of the number of auditor types will influence intellectual capital disclosure. The quality of auditors depends on the image of Big Four KAPs or Non-Big Four KAPs and the quality of auditors can be assessed from the level of professionalism, independence and integrity possessed by each company's auditors (Rodrigo Garcia Motta, Angélica Link, Viviane Aparecida Bussolaro et al., 2021).

H3: Auditor's reputation influences Intellectual Capital disclosure.

Institutional ownership moderates company age, number of board of directors, and Auditor Reputation on Intellectual Capital Disclosure

(Setiyawati, 2018)Institutional ownership has an important role in minimizing agency conflicts that occur between shareholders and managers. A high level of institutional ownership will give rise to greater supervisory efforts by institutional investors in monitoring every decision taken by management. The greater the ownership by institutions, the greater the power of voice and encouragement to optimize company value. In other words, companies with a high level of institutional ownership will strive to reveal intellectual capital more fully in order to increase company value. Company age is estimated to have a positive relationship with the quality of company information disclosure. The underlying reason is that older companies have more experience in publishing financial reports. Companies that have more experience will be more aware of the company's information needs

H4: Institutional Ownership is able to moderate the influence of Company Age on Intellectual Capital Disclosure.

(Dewi & Ramantha, 2021) According to stakeholder theory, companies can maintain strong relationships with stakeholders by achieving their goals. This relationship can also improve the company's reputation and have a positive impact on company performance. Moreover, responding to stakeholder demands leads to competitive advantage and sustainability. Institutional ownership has the right to control management through an effective monitoring process so that it can encourage management performance to prioritize the interests of other parties (stakeholders)

H5: Institutional ownership moderates the influence of the Board of Directors on Intellectual Capital Disclosure.

(Economics & Eleven, 2010) Financial reports are one source of information used by investors or potential investors to assess companies that will go public. In order for financial reports to be more trustworthy, financial reports must be audited. Audited financial reports will reduce uncertainty in the future. One of the requirements required by the IDX to be fulfilled by companies wishing to go public is that the financial statements of prospective issuers must be fair and unconditional. Audited financial reports will provide a greater level of confidence to the user. Reputable auditors are associated with professional and quality auditors. For companies, information obtained from a professional auditor's report will provide greater certainty and can provide a higher level of reliability for the financial reports that will be issued. Quality, relevant and reliable audited financial reports result from audits carried out effectively by qualified auditors. . Users of financial statements have more confidence in audited financial reports audited by auditors who are considered to be of high quality than auditors who are less qualified, because they assume that to maintain their credibility, auditors will be more

careful in carrying out the audit process to detect misstatements or fraud. (Febrianto, 2020) Institutional ownership is a tool that can be used to reduce agency conflict. Institutional ownership has the ability to control management through an effective monitoring process. With a high level of institutional ownership, it will lead to greater monitoring efforts.

H6: Institutional Ownership is able to moderate the influence of Auditor Reputation on Intellectual Capital Disclosure.

RESEARCH METHODS

Research Approach

This research was conducted on financial services companies listed on the Indonesia Stock Exchange (BEI). The type of data used in this research is quantitative data, namely data in the form of numbers that can be expressed and measured in arithmetic units or qualitative data that is numbered (Nurabiah et al., 2017). The quantitative data used in this research are the annual financial reports of manufacturing companies listed on the IDX and company websites in 2017-2021. The data source used in this research used a purposive sampling technique. The sample criteria in this research are: 1) Manufacturing companies that are not registered on the IDX for the 2017-2021 period, 2) Manufacturing companies that do not publish annual reports on the company website in the 2017-2021 period, 3) Companies that do not use currency rupiah currency, 4) Companies that are not included in the LQ45 index for the 2017-2021 period . The samples obtained were 8 companies for the 2017-2021 period so that the total sample data was 40 data.

Definition and Measurement of Variables

Intellectual Capital Disclosure

Intellectual capital disclosure as the dependent variable is measured by the intellectual capital disclosure index used by(Angeline & Novita, 2020)and added with several items regulated in the Decree of the Chairman of Bapepam and LK Number: Kep/431/BL/2012. In this scheme, IC is grouped into 3 categories and 36 items consisting of 8 human capital category items, 15 structural capital items, and 13 relational capital items. The method used in disclosing Intellectual Capital is the content analysis method by measuring the amount of Intellectual Capital disclosure by reading and coding the information contained therein. If the specified item has been disclosed by the company in the annual report, it will be given a score of 1, while items that are not disclosed by the company will be given a score of 0.

$$ICDi = \frac{\sum di}{M} x\ 100\%$$

Information:
ICDi = Intellectual capital disclosure index
Di = Score 1 if disclosed, score 0 if not disclosed
M = Maximum number of disclosure items that the company should disclose (36 items)

Company Age

Company age is the level of maturity of a company, so that a mature company will reveal wider information and develop following the latest rules and regulations. As a company matures, the company will disclose more diverse information in its annual report compared to companies that are just starting to develop(Almanda et al., 2021). So the indicator for measuring company age is proxied as follows:

Observation year – Year founded

Number of Board of Directors

The variable number of board of directors is calculated by looking at the total number of board of directors in the company's annual report according to research conducted by(Angeline & Novita, 2020).

(UD) = ∑ number of board of directors

Auditor's reputation

(Septiani, GR and Yuyetta, 2013)This variable is measured using a dummy variable. This variable is determined by giving a value of 1 for prestigious KAPs (Big Four) and 0 for non-prestigious KAPs. KAPs that are members of the Big Four (prestigious) are PricewaterhouseCoopers, Ernst&Young, Deloitte, and KPMG.

RESEARCH RESULTS AND DISCUSSION

Description of Research Objects

No.	Kriteria Sampel	Jumlah
Perusahaan Manufaktur yang terdaftar di BEI		**172**
1	Perusahaan Manufaktur yang tidak terdaftar di BEI secara berturut-turut periode 2017-2021	(29)
2	Perusahaan Manufaktur yang tidak mempublikasi Laporan Tahunan pada Website perusahaan pada periode 2017-2021	(19)
3	Perusahaan yang tidak menggunakan mata uang Rupiah	(23)
4	Perusahaan yang tidak masuk ke dalam indexs LQ45 periode tahun 2017-2021	(93)
TOTAL PERUSAHAAN YANG MEMENUHI KRITERIA		8
TOTAL PERUSAHAAN YANG MEMENUHI KRITERIA 8 X 5 TAHUN PENELITIAN		**40**

Data analysis

1. Descriptive Statistical Analysis

Descriptive Statistics Provides an overview or description of data seen from the mean, standard deviation, maximum, minimum and median values. Descriptive Statistics is intended to provide an overview of the distribution and behavior of the sample data.

Table 1
Descriptive statistics

	UMUR	DIREKSI	ICD	INSTITUSIO...	REPUTASI
Mean	54.25000	7.925000	0.832639	0.625507	1.000000
Median	57.00000	9.000000	0.861111	0.538911	1.000000
Maximum	88.00000	11.00000	0.916667	0.849918	1.000000
Minimum	27.00000	3.000000	0.694444	0.500671	1.000000
Std. Dev.	16.91419	2.302591	0.073490	0.143331	0.000000
Skewness	0.293386	-0.519982	-0.620561	0.538057	NA
Kurtosis	2.503324	2.296462	1.893690	1.468513	NA
Jarque-Bera	0.984980	2.627487	4.607180	5.839119	NA
Probability	0.611103	0.268812	0.099900	0.053957	NA
Sum	2170.000	317.0000	33.30556	25.02029	40.00000
Sum Sq. Dev.	11157.50	206.7750	0.210629	0.801212	0.000000
Observations	40	40	40	40	40

2. Model Selection Model Estimation

Table 2
Test Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	70.723913	(7,29)	0.0000
Cross-section Chi-square	115.772978	7	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ICD
Method: Panel Least Squares
Date: 01/30/23 Time: 11:34
Sample: 2017 2021
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.031713	0.036222	28.48281	0.0000
UMUR	0.001407	0.000401	3.506115	0.0012
DIREKSI	0.003212	0.002713	1.183911	0.2442
INSTITUSIONAL	-0.480956	0.047339	-10.15972	0.0000

R-squared	0.742327	Mean dependent var	0.832639
Adjusted R-squared	0.720855	S.D. dependent var	0.073490
S.E. of regression	0.038828	Akaike info criterion	-3.564726
Sum squared resid	0.054273	Schwarz criterion	-3.395838
Log likelihood	75.29452	Hannan-Quinn criter.	-3.503661
F-statistic	34.57074	Durbin-Watson stat	0.102813
Prob(F-statistic)	0.000000		

In testing the chow test, the basis for decision making is that if the prob cross-sections < 0.05, then we will choose the fixed effect, and conversely if > 0.05 we will choose the common effect. Based on the results of statistical testing, the cross-sections prob value was 0.0000, where the value 0.0000 < 0.05 so that the fixed effect is a better model than the common effect.

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Table 3 Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.954287	3	0.5819

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
UMUR	-0.000787	0.000253	0.000001	0.2353
DIREKSI	0.001182	0.001277	0.000000	0.8345
INSTITUSIONAL	-0.302701	-0.420461	1.335953	0.9188

Cross-section random effects test equation:
Dependent Variable: ICD
Method: Panel Least Squares
Date: 01/30/23 Time: 11:44
Sample: 2017 2021
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.055309	0.747812	1.411195	0.1688
UMUR	-0.000787	0.001192	-0.660217	0.5143
DIREKSI	0.001182	0.001883	0.627881	0.5350
INSTITUSIONAL	-0.302701	1.163078	-0.260258	0.7965

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.985741	Mean dependent var	0.832639
Adjusted R-squared	0.980825	S.D. dependent var	0.073490
S.E. of regression	0.010177	Akaike info criterion	-6.109050
Sum squared resid	0.003003	Schwarz criterion	-5.644608
Log likelihood	133.1810	Hannan-Quinn criter.	-5.941123
F-statistic	200.4850	Durbin-Watson stat	1.594841
Prob(F-statistic)	0.000000		

In testing the Hausman test, the basis for decision making is that if the prob cross-sections < 0.05, then we will choose fixed effects, and conversely if > 0.05 we will choose random effects. Based on the results of statistical testing, the cross-sections prob value was 0.5819, where the value 0.5819 > 0.05 so that random effects are a better model than fixed effects.

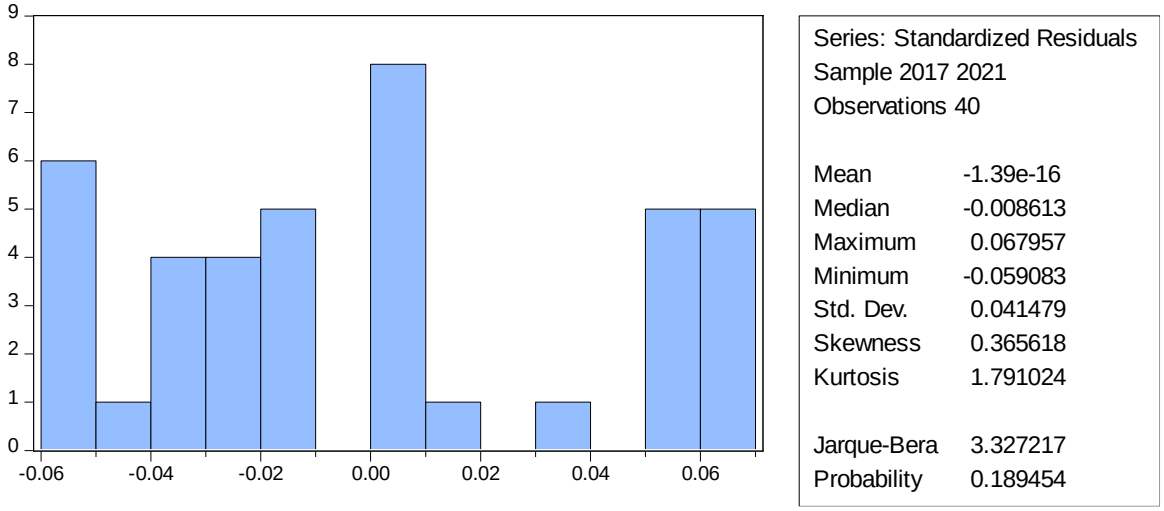
Table 4
Lagrange Multiplier Test

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Honda	8.217475 (0.0000)	-1.572667 (0.9421)	4.698589 (0.0000)
King-Wu	8.217475 (0.0000)	-1.572667 (0.9421)	3.700770 (0.0001)
SLM	11.39018 (0.0000)	-1.419913 (0.9222)	-- --
GHM	-- --	-- --	67.52690 (0.0000)

In testing the Lagrange Multiplier test, the basis for decision making is that if the prob cross-sections < 0.05, then we will choose the random effect, and conversely if > 0.05 we will choose the common effect. Based on the results of statistical testing, the cross-sections probability value was 0.0000, where the value was 0.00 < 0.05, so random effect was a better model than common effect.

3. Classic assumption test

Figure 1
Normality test

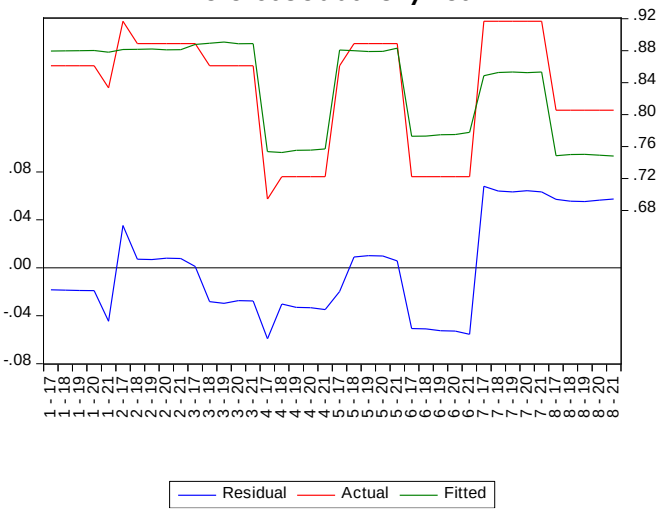


In the normality test, the basis for decision making is that if the cross-section prob is > 0.05, it means normal. Based on the test results, the cross-sections prob value was 0.189454, where the value was > 0.05 so it had a normal value.

Table 5
Multicollinearity Test

	ICD	UMUR	DIREKSI	INSTITUSIO...
ICD	1.000000	-0.050854	0.033357	-0.805335
UMUR	-0.050854	1.000000	-0.054809	0.393469
DIREKSI	0.033357	-0.054809	1.000000	0.052814
INSTITUSIO...	-0.805335	0.393469	0.052814	1.000000

Figure 6
Heteroscedasticity Test



Based on this graph, it is considered free from symptoms of heteroscedasticity

Table 7
Autocorrelation Test

R-squared	0.242929	Mean dependent var	0.075248
Adjusted R-squared	0.179840	S.D. dependent var	0.011073
S.E. of regression	0.010028	Sum squared resid	0.003620
F-statistic	3.850558	Durbin-Watson stat	1.347106
Prob(F-statistic)	0.017309		

4. Linear Regression Analysis

Table 8
Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.071778	0.084290	12.71534	0.0000
UMUR	0.000253	0.000808	0.313481	0.7557
DIREKSI	0.001277	0.001827	0.699001	0.4890
INSTITUSIONAL	-0.420461	0.129609	-3.244074	0.0025

5. Hypothesis test

Table 9
Model Feasibility Test (F Test)

R-squared	0.242929	Mean dependent var	0.075248
Adjusted R-squared	0.179840	S.D. dependent var	0.011073
S.E. of regression	0.010028	Sum squared resid	0.003620
F-statistic	3.850558	Durbin-Watson stat	1.347106
Prob(F-statistic)	0.017309		

Table 10
Model Feasibility Test (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.071778	0.084290	12.71534	0.0000
UMUR	0.000253	0.000808	0.313481	0.7557
DIREKSI	0.001277	0.001827	0.699001	0.4890
INSTITUSIONAL	-0.420461	0.129609	-3.244074	0.0025

6. Moderated Regression Analysis (MRA) Test

Table 11
M1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.789288	0.040331	19.57032	0.0000
UMUR	-0.016685	0.000975	-17.10642	0.0000
INSTITUSIONAL	0.019618	0.061074	0.321213	0.7499
M1	0.020755	0.001172	17.71531	0.0000

Table 12
M2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.925998	0.052684	17.57636	0.0000
DIREKSI	-0.059939	0.008874	-6.754372	0.0000
INSTITUSIONAL	-0.179203	0.080656	-2.221818	0.0327
M2	0.074764	0.010738	6.962442	0.0000

CONCLUSION

Based on the results of data analysis and discussion of research that has been carried out, it is concluded that company age has a positive effect on intellectual capital disclosure. The number of board of directors has no effect on intellectual capital disclosure. The auditor's reputation cannot be tested because of the "near singular matrix" problem. Institutional ownership can moderate this by strengthening company age and the number of board of directors on intellectual capital disclosure. Meanwhile, the auditor's reputation cannot be tested due to the "near singular matrix" problem. .

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