European Journal of Business and Management
ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)
Vol.9, No.20, 2017

The Influence of Corporate Governance Mechanism and Characteristics on Intellectual Capital Disclosure: A Study of Companies Listed in the Indonesian Stock Exchange

Nurlis
Lecturer of Mercu Buana University, Jakarta and Doctoral Student of Accounting Department, Faculty of Economics and Business, Padjadjaran University, Dipati Ukur Street, PO box 40132, Bandung, Indonesia

Abstract
This study examines the Influence of Corporate Governance Mechanism and Company Characteristics on Intellectual Capital Disclosure. Samples were taken by using purposive sampling method, they are 14 highest score IICD company during the year 2012-2015. Data analysis method is multiple linear regression analysis with IBM SPSS 21 program.The result of data analysis shows that company life influences intellectual capital disclosure significantly, while independent commissioner composition, audit committee meeting frequency, institutional ownership, and leverage do not influence intellectual capital disclosure.
Keywords: Intellectual capital disclosure (ICD), Corporate governance, Independent Commissioner, Institutional ownership, Audit committee, Firm age, Leverage.

A. Introduction

Intellectual capital (IC) has been a concern in areas such as management, information technology, sociology and accounting (Guthrie and Petty, 2000; Sullivan and Sullivan, 2000). Furthermore, Guthrie and Petty (2000) argue that the importance of IC is caused by four factors: information technology revolution, knowledge importance, knowledge-based business, activity pattern, and the innovation emergence as the main determinant of competitive advantage. Intellectual Capital (IC) –such as employee's knowledge, corporate culture, and business strategy- is crucial for companies to cope with competition and enhance corporate growth. The unique combination of IC and intangible assets in influencing companies value helps to maintain competitive advantage (Ashton, 2005).

Along with economic development, interest in intellectual capital (IC) began when Tom Stewart (1991) wrote an article entitled Brain Power - How Intellectual Capital is Becoming America's Most Valuable Asset (Ulum, 2016). In the late 1990s, IC became a popular topic and got special attention from scholars, companies, and investors. Since the 2000s, academics and practitioners have begun to focus on the company's intellectual capital disclosure (ICD) in its annual report (Ulum, 2015). ICDs are an important way to report the nature of intangible value.

The intense competition between companies as a result of free market and globalization requires companies to change the way they do business. One of strategy to survive is to change the strategy from labor-based business to a knowledge-based business, so that its main characteristics become science-based enterprises. New economic developments are controlled by information and knowledge, this increases attention on IC as a tool for determining corporate value (Stewart, 1997, Hong, 2007), so research on intellectual capital becomes a viable challenge.

The globalization era is characterized by the rapid development of science and technology. The company ability in the field of science and technology is one of the most important competitiveness factor today. The emergence of software companies such as Microsoft and Oracle in the 1980s, as well as internet companies such as AOL, Amazon and Yahoo! in the 1990s, could prove that the firm's intangible assets are often valued higher than tangible assets (Saudagaran 2004) .

The company's business growth is no longer influenced only by its tangible assets and has a clear historical value for depreciation but also by the knowledge on which management decision is based. This has an impact on the shift of the business management way and competitive strategy determination to keep companies going.

Business people must quickly change their business strategy initially based on labor-based business toward knowledge-based business with the characteristics of science (Sawarjuwono, 2003).

Intellectual Capital's intangible assets play an important role as the key to success and the drivers of a company's value creation. Intellectual Capital demonstrated by the employees collective ability and the company information systems contains relevant information for investors' decision making (Abeysekera, 2008).

The importance of intellectual capital becomes a concern of researchers and business actors, especially in the free market era. Sawarjuwono (2003) define intellectual capital as the sum of intangible assets information that can not be known directly in the financial statements. It is caused by the difficulty of identifying and measuring intangible asset information, that to solve the intangible asset valuation problem by using intellectual capital approach. The intellectual capital approach is used to find out more comprehensive information and as a result the company will have a similar assessment of value creation (Fahmi, 2015).

Intellectual capital generated by the three main elements of the organization (human capital, structural capital, customer capital) related to knowledge and technology that can provide more value for the company in the form of organization competitive advantage. Intellectual capital is not only about the knowledge and skills of the employees, but also includes the company's infrastructure, customer relationships, information systems, technology, and the ability to innovate and be creative.

Intellectual capital disclosure is important to investors as it explains a wide range of activities, especially companies in an intense economic environment competing globally. Within a company, Agency problems can arise due to Intellectual Capital. The emergence of Intellectual capital has similarities to the problem of "Insider trading" in a company. When the company internal party knows an important information, they take advantage by using that information for its benefit (Abeysekera, 2008). Meizaroh and Lucyanda (2012) show that corporate governance has a positive effect on intellectual capital disclosure. Companies that have good corporate governance will have a higher awareness of intellectual capital disclosure practices, which means that the better the implementation of corporate governance of a company, the wider the intellectual capital disclosure undertaken by the company.

Jing et al (2008), Li et al (2007) and Muttakin (2015) stating that the composition of independent board commissioners influences the intellectual capital disclosure, while Arifah (2012), Eric (2013) and Taliyang (2011) stated that the composition of independent board commissioners has no effect on intellectual capital disclosure.

The audit committee meetings frequency influenced intellectual capital disclosure, Taliyang (2011), Sisca (2015), and Muttakin (2015), while Eric (2013) stated that audit committee meeting frequency has no effect on Intellectual capital disclosure.

Purnomosidhi (2006) and Sisca (2015) found that institutional ownership influences intellectual capital disclosure, while Zahra Moeinfar's research, et al. (2013) found that institutional ownership has no effect on intellectual capital disclosure, which indicates that shareholders may not require proper accountability reporting from both management and the board of commissioners.

Christina (2015) and Arifah (2012) indicates that there is influence between the intellectual capital disclosure practice and the company life, the longer the company stands the wider its intellectual capital disclosure. However, it is not in line with Mari Wardhani (2009) and Putu Mentari Swari Ashari (2015) studies that the company life does not influence intellectual capital disclosure, as well as research conducted by Maezaroh and Jurica Lucyanda (2012). This indicates that the more the company life, the company's intellectual capital disclosure is not always widespread.

Rosidah (2013), Arifah (2012), and Wahyudin (2015) study that Leverage influences the intellectual capital disclosure level. It means that the Company with high debt in its capital source will bear higher agency costs compared to the company's share Small debt. And to reduce that, the company's management will go through a variety of ways one of them reveal more information. While Meina Romadani (2010), Heni (2014) and Soraya (2015) state that leverage does not influence intellectual capital disclosure.

There are several reasons that support this interesting research to be done again are :

1. Some results of previous studies that are not consistent.
2. Based on the global survey conducted by Price Waterhouse Cooper in Suhardjanto and Wardhani (2010), intellectual capital disclosure is one of the information types required by the user to know the company's condition in terms of science and technology mastery.
3. The object of research is the highest score Corporate Governance company by IICD consecutively ie the year 2011 to 2014 and which is also a Public company responsive to information requests pertaining to intellectual capital.

B. Problem Formulation and Research Objectives

This study aims to examine the influence of Corporate Governance Mechanism, Corporate Life, and Leverage on Intellectual Capital Disclosure. With the introduction of government programs through Government Regulation No. 35 of 2007 on the provision of tax incentives for companies conducting research and development process, it is expected to increase the company's attention to the importance of intellectual capital, which ultimately will affect the intellectual capital voluntary disclosure.

C. Library Review, Thinking Framework, and Hypotheses

1. Intellectual Capital dan Intellectual Capital Disclosure

Stewart (1997) defines the IC as follows: "as the aggregation of all knowledge and competences of employees that can bring about competitive advantage for companies." Edvinsson dan Malone (1997) expanded the IC definition as follows: "as possession of knowledge, applied experience, organizational technology, customer relations and professional skills that provide a company with a competitive edge in market".

According to Ulum (2008) one of the most commonly used definitions is the definition by the Organization for Economic Cooperation and Development (OECD) which explains IC as the economic value of two categories of intangible assets ie structural capital (SC) and human capital. Further Edvinson and Malone (1997) identify ICs as a hidden value within a company. Edvinson and Malone's opinion states that the IC is not visible both physically and in the financial statements.

The IC phenomenon began to develop in Indonesia especially after the emergence of PSAK No. 19 (Revised 2012) on Intangible Assets. Although not implicitly stated, but at least the IC has gained attention in Indonesia. According to PSAK No. 19, intangible assets are nonmonetary assets that are identifiable and have no physical form and are held for use in the production or delivery of goods or services, leased to other parties, or for administrative purposes (IAI, 2009). In PSAK No. 19 (Revised 2012) of 2009 on intangible assets, it mentions that the intellectual capital component is part of the intangible assets category. Therefore, the information disclosure concerning intellectual capital is voluntary, since PSAK No. 19 has not regulated intellectual capital either from the way of identification or in terms of measurement. Bontis (2000) states that Intellectual Capital consists of three main elements: a) Human Capital, a lifeblood in intellectual capital. This is where the source of innovation and improvement, but difficult to measure. Human capital is also a source of very useful knowledge, skills, and competencies in an organization or company. Human capital reflects the company's collective ability to produce the best solution based on the knowledge possessed by the people in the company. Human capital will increase if the company is able to use the knowledge possessed by its employees. (Brinker, 2000), b) Structural Capital or Organizational Capital, the ability of the organization or company in fulfilling the company's routine process and its structure that support the employee's effort to produce optimal intellectual performance and overall business performance, for example: company's operational system, manufacturing process, organizational culture, management philosophy and all forms of intellectual property owned by company. An individual can have a high level of intellectuality, but if an organization has poor systems and procedures then intellectual capital can not achieve optimal performance and the potential can not be fully utilized and c) Relational Capital, a component of intellectual capital that gives real value. Relational Capital is a harmonious relationship / association network owned by the company with its partners, whether coming from reliable and qualified suppliers, coming from loyal customers and satisfied with the services of the company concerned, coming from the company's relationship with the government and with local communities. Relational Capital can emerge from various parts outside the corporate environment that can add value to the company.

The purpose of Intellectual Capital disclosure is to record, manage and document knowledge-based processes and provide both management and stakeholders relevant to new qualitative and quantitative information (Warden). Changes in the current business environment provide much influence in corporate financial reporting, especially in terms of presentation and valuation of intangible assets. The failure of the Current Financial Statements to provide information about what the value creator in the company is one of that influences. Commisionner Wallman advises companies to begin disclosing their "hidden assets" by issuing supplementary statements in published annual reports (Brinker in Sawarjuwono and Agustin, 2003).

Most writers discuss the measurement of intellectual capital. While how intellectual capital reporting is made is still rarely discussed. Besides, the publication of intellectual capital is still very rare. As the intellectual capital measurement, the reporting of this asset has not been yet devised a certain standard.

2. Influence of Corporate Governance Mechanism on Intellectual Capital Disclosure.

The board of commissioners is tasked with monitoring the actions of managers so that events such as fraud are prevented. Monitoring actions undertaken can reduce agency costs through emphasis for managers to disclose information about intellectual capital in a relevant and accurate way. Jing et. Al (2008) states that the proportion of independent commissioners influences intellectual capital disclosure positively in companies in the UK.

Based on the Bapepam Chairman Decision Number Kep-24 / PM / 2004 in rule Number IX.1.5, the audit committee meets at least equal to the minimum requirement of the commissioners board as set forth in the company’s articles of association. Meanwhile, according to the Indonesian Audit Committee (IKAI) statement that the frequency of the audit committee meeting is at least 2 times in a month, so that minimum of 24 meetings are needed in a year. Jing et al. (2008) revealed the frequency of audit committee meetings positively affect intellectual capital disclosure.

Purnomosidhi (2006), the existence of relatively small institutional investors in the ownership structure and the low percentage of shares traded in the Indonesia stock exchanges in according to agency theory can reduce the amount of disclosure, because managers do not have strong incentives to convince stakeholders about company optimal performance. The same condition, according to signalling theory, does not motivate managers to signal to the market that they are creating hidden intellectual resources. Instead, it can be concluded that if the institutional ownership of a company is high enough then managers will be motivated to disclose their broad intellectual capital to provide a positive signal to institutional investors so as to raise firm value. Companies with large institutional ownerships tend to get higher supervision from the investors.

Based on the above description can be formulated hypothesis as follows:

H1a The Proportion of Independent Commissioners positively influences Intellectual Capital Disclosure
H1b Audit Committee Meeting Frequency positively influences Intellectual Capital Disclosure.
H1c Institutional Ownership positively influences Intellectual Capital Disclosure

3. Influence of Company Life on Intellectual Capital Disclosure

Older companies will tend to disclose more complete information, including intellectual capital disclosure, as the disclosure of detailed information can draw the public's attention. Widiastuti (2015) stated that the company life can show the company existention and ability to compete. The company life intended in this study is the length of the company life from the first issuence in the Indonesia Stock Exchange (IDX) until 2014. Marwata in Ahmad Fahmi (2015), older companies have more in-depth knowledge of their constituent needs of information. This statement proves that one of the benefits of disclosing intellectual capital information is the low cost of capital. White et.al (2007) found out that the firm's life had a significant effect on intellectual capital disclosure. Based on the theory and previous research, the second hypothesis of this study are as follows:
H2: The Company's age has a positive influence on Intellectual Capital Disclosure.

4. Leverage Influences on Intellectual Capital Disclosure

Companies that have high debt in their capital sources will bear higher agency costs compared to that company with small debt portion. And to reduce that the company's management will go through a variety of ways one of them reveal more information. Agency theory predicts firms with higher leverage ratios will reveal more information, as the cost of agency companies with such higher capital structures (Jensen and Meckling, 1976).
H3: Leverage positively affects Intellectual Capital Disclosure.

Based on the framework and hypothesis described above, the conceptual model of research can be constructed as follows:

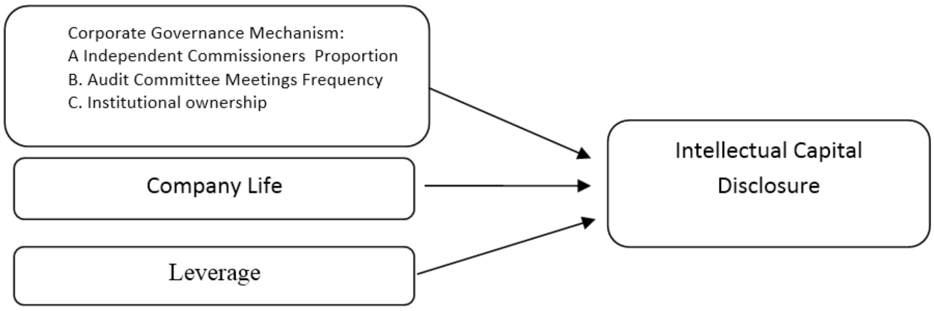

Figure 1 Conceptual Capital

D. Research Methods

The research design used is causal research, to know the influence of corporate governance mechanism, firm's life, and leverage (independent variable) to intellectual capital disclosure (dependent variable). The population in this study is the highest scoring company by The Indonesian Institute for Corporate Directorship (IICD) period 2012-2015 at IDX. The following table of research variables operationalization:

Variable	**Operationalization Variable**	**Scale**
Intellectual Capital Disclosure (ICD)	Percentage of disclosure index **Score = (Σdi/ 78) x 100%**	Ratio
Independent Commissioner Proportion (KOMIN)	(Σ Independent Commissioner/ Σ Commissioner)	Ratio
Audit Committee Meeting Frequency (ACM)	Audit Committee Meeting Frequency measures by calculating number of audit committee meeting in 1 year	Ratio
Institutional Ownership (INSTOWN)	Σ Institutional Ownership/ Σ outstanding share	Ratio
Company Life	Date of listed up to end of 2012/2013/2014/2015	Ratio
Leverage	Total Debt/total asset	Ratio

Data analysis method used in this research is multiple regression with SPSS. Some tests will be conducted in this research are descriptive statistics, classical assumption test consisting of data normality test, multicolinearity test, heteroscedasticity test and autocorrelation. While the fit model test using coefficient of determination and F test, and hypothesis test with t test.

D. Analysis of Results

Based on examination of data normality using Kolmogorov-Smirnov test, obtained value of KS equal to 0,731 with significance 0,659. It can be concluded that the research data is normally distributed. The multicollinearity test obtained tolerance value> 0,10 or VIF is smaller than 10, it means that no correlation between variables in the regression model. Based on the Glejser test results note that all independent variables used have significant values above the level of confidence 5% or greater than 0.05. This shows that none of the statistically significant independent variables affect the dependent variable. Then it can be concluded that the regression model does not contain heteroscedasticity. Based on the autocorrelation test obtained Durbin Watson (D-W) value of 1.388. While the value of DW-table with n = 56 and k = 5 obtained the number dl (outer boundary) = 1.408, du (internal limit) = 1.767. Since the decision is calculated by the formula (du <dw <4-du), in other words 1.767 <1.788 <2.233 (4-du), it can be concluded that in the linear regression model there is no autocorrelation.

Tabel 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,651[a]	,424	,366	,0590664	1,788

a. Predictors: (Constant), LEVERAGE, K.Ins, ACM, K.Ind, AGE
b. Dependent Variable: ICD

The Adjusted R Square value is 0.366, indicating that the magnitude of ICD can be explained by the variation of the four independent variables ie Leverage, K.Ins, ACM, K.Ind and AGE, which is 36.6%, while the rest of 63.4% is explained By other factors outside the model.

Table 2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,128	5	,026	7,348	,000[b]
	Residual	,174	50	,003		
	Total	,303	55			

a. Dependent Variable: ICD
b. Predictors: (Constant), LEVERAGE, K.Ins, ACM, K.Ind, AGE

F count from the F test is 7.348 with significant at 0.000b which is > 4. We can conclude that H0 can be rejected at 5% confidence degree or alternative hypothesis is accepted. It is supported by value sig which is much smaller than 0.05, then regression model can be used to predict ICD. It can be said that all independent variables Leverage, K.Ins, ACM, K.Ind and AGE simultaneously together influence intellectual capital disclosure (ICD).

Table 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,271	,066		4,127	,000
	K.Ind	,089	,087	,144	1,026	,310
	ACM	7,698E-005	,001	,018	,119	,906
	K.Ins	-,068	,050	-,150	-1,363	,179
	AGE	1,891E-005	,000	,648	4,196	,000
	LEVERAGE	-,028	,047	-,082	-,591	,557

Dependent Variable: ICD

Based on the result of t test, only company life which influence the wide expression of intellectual capital, while other variables do not become consideration for company in intellectual capital disclosure.

E. Discussion

1. Independent Commissioner Composition Influence on Intellectual Capital Disclosure.

The board of commissioners is tasked with monitoring the actions of managers so that events such as fraud are prevented. Monitoring actions undertaken can reduce agency costs through emphasis for managers to disclose information about intellectual capital in a relevant and accurate way.

Based on the statistical tests results, independent commissioner composition does not influence the intellectual capital disclosure. The results of this study are similar to Nugroho (2012), Arifah (2012), Christina (2015), Falikhatun et al (2011), Taliyang et al (2011) and Zahra Moeinfar et al (2013) which also show that the independent commissioners composition does not influence the intellectual capital disclosure. However, the results of this study differ from those of White et al (2007), Muttakin et al (2011) and Jing et al (2008) which show that independent commissioners composition influence the intellectual capital disclosure. This is contrary to the basic theory, since the existence of independent commissioners should support the principle of responsibility to disclose intellectual capital in the implementation of Corporate Governance, which requires companies to provide better information as a form of accountability to stakeholders.

In reality it can be seen that there is no requirement for listed companies to disclose the conditions and structure of Corporate Governance particularly those relating to the responsibilities and independence of the board of commissioners. Another thing that also underlies is that although the IDX has regulated the number of independent commissioners, in practice there is no mechanism yet on how the shareholders choose this independent commissioner, so even though this board of commissioners exists but it is not known how to appoint it. Such conditions still extend opportunities for some parties to practice KKN, one of them by appointment of independent commissioners who still have certain relationship with company directors. This will greatly undermine the intellectual capital disclosure in the application of Corporate Governance, because with insider transaction, fraud and so forth will bring the company in a worsening condition and this will lead to the information disclosure that becomes part of information transparency.

2. Audit Committee Meetings Frequency Influence on Intellectual Capital Disclosure

Based on the results of statistical tests in this study indicates that the audit committee meetings frequency have no significant effect on intellectual capital disclosure. The results of research are in line with Eric (2013), but unlike Taliyang (2011), Arifah (2012) and Sisca (2015) studies which show the effect of audit committee meeting frequency with intellectual capital disclosure.

Coordination in audit committee meetings discusses the strategy and evaluation of task implementation such as financial statement supervision, internal control, and supervision on good corporate governance. The audit committee plays a role in mastering resources and consultation experts with regard to the need to demonstrate its responsibilities. The role of the audit committee has grown year by year in order to meet the challenges of the changing business, social and environmental world. Many of the audit committees also make comprehensive observations of regulatory compliance and risk management activities. That is, the implementation of the role of a good audit committee will stimulate management to reveal its intellectual capital as a whole.

3. Institutional Ownership Influence on Intellectual Capital Disclosure

The result of this research is the same with research of Cut Nur Aisyah and Sudarno (2014), with research sample of BUMN company which show result of no influence between institutional ownership with intellectual capital disclosure. These conditions can occur because the sample company is largely a state-owned company whose ownership is mostly owned by the state, therefore voluntary disclosure, including the disclosure of intellectual capital, does not significantly affect the value of the company. If a non-state-owned enterprise of intellectual capital disclosure is so important because it will increase the value of the company in the eyes of investors then it does not apply to SOE companies.

4. Company Life Influence on Intellectual Capital Disclosure

This study indicates that the company life has a significant influence on intellectual capital disclosure. Older companies have more experience in meeting information needs in this case the presentation of annual reports. This makes the company more aware to increase intellectual capital disclosure. On the other hand, no standard or regulation on intellectual capital disclosure can also lead to a reluctance of managers to disclose. The results of this study are according to White et al (2007) and Rimmel et al (2009) and Mari Wardhani (2009) which proves that firm's age has significant influence on intellectual capital disclosure, but different from Meizaroh and Lucyanda research, Jindal and Kumar (2012) And Lina (2013) which states that there is no influence between the company life and the disclosure of intellectual capital.

5. Effect of Leverage on Intellectual Capital Disclosure

Companies that have high debt in their capital sources will bear higher agency costs compared to companies with small portions of debt. And to reduce that the company's management will go through a variety of ways one of them reveal more information. The agency theory estimates that firms with higher leverage ratios will reveal more information, because the agency costs of firms with such capital structures are higher (Jensen and Meckling, 1976). Based on the results of statistical tests in this study indicates that leverage variables have no effect on Disclosure of intellectual capital. This is in line with research conducted by Heni (2014) and Soraya (2015). The results of this study are not the same as the existing theory because the leverage variable is not a factor affecting intellectual capital disclosure. This shows the company's ability to finance the debt with total equity owned by the company is still very low. In addition, companies that have high debt proportion in their capital structure will be careful in their activities, so management is not optimal in uncovering intellectual capital in the annual report in order not to be in the spotlight of the stakeholders. This means that the level of leverage is not able to increase intellectual capital disclosure

F. Conclusions and Suggestions

Based on the hypothesis testing and discussion , it can be concluded research results as follows:

1. Independent Commissioner Composition have no significant effect on Intellectual Capital Disclosure
2. The Audit Committee Meeting Frequency has no significant effect on Intellectual Capital Disclosure

3. Institutional Ownership has no significant effect on Intellectual Capital Disclosure
4. Variable Company's life significantly influence Intellectual Capital Disclosure
5. Leverage variable has no significant effect on Intellectual Capital Disclosure

The number of research variables that have no significant effect on intellectual capital disclosure on companies that get the highest score by IICD show many other factors that influence it. Suggestions for future researchers: a) Using more samples, such as all issuers who achieved the IICD's highest score from 2012 (the first IICD Award press release) to the latest so that the research provides more relevant and more accurate results, b) Using intellectual capital disclosure items from researchers other than Bukh, et al (2005). For example using Asean Corporate Governance Score Card because the assessment items more and more complex, and c) Independent variables are used not only limited to the characteristics of the company, but also the external factors of the company that includes culture, government policy and economic conditions.

BIBLIOGRAPHY

Abeysekera, I. 2008. *Intellectual Capital disclosure trends*: Singapore and Sri Lanka. *Journal of Intellectual Capital*, 9 (4), 723-737.

Adrian Sutedi. 2012. *Good Corporate Governance.* Jakarta : Sinar Grafika.

Ahmad Muslih dan Budi Artinah. 2011. "Pengaruh *Intellectual Capital* Terhadap *Capital Gain*". Jurnal Spread STIE Indonesia, Vol. 1, No. 1, April 2011.

Ahmadi Nugroho. 2012. "Faktor-faktor Yang Mempengaruhi Intellectual Capital Disclosure". Accounting Analysis Journal, September 2012

Cerbioni, F dan Antonio P. 2007. *Exploring the Effects of Corporate Governance on Intellectual Capital Disclosure: An Analysis of European Biotechnology Companies*". *European Accounting Review*, 16 (4), 791-826.

Cut Nur Aisyah dan Sudarno. 2014. Pengaruh Struktur Kepemilikan dan R&D Terhadap Luas Pengungkapan Modal Intelektual. Diponegoro Journal of Accounting. Volume 3, No. 3, Tahun 2014, Hal 1-9.

Eric Iskandarsjah Zulkarnaen. Amir Mahmud. 2013. Pengaruh Good Coorporate Governance Terhadap Luas Pengungkapan Intellectual Capital. Jurnal Dinamika Akuntansi. Vol. 5, No. 1, Maret 2013, pp. 79-85.

Ferreira, Ana Maria, Manuel Castelo Branco, and José António Moreira. 2012. " *Factors influencing intellectual capital disclosure by Portuguese companies*". International Journal of Accounting and Financial Reporting ISSN 2162-3082 2012, Vol. 2, No. 2

Gan, K, Zakiah S, dan Masoud A. 2008. *Corporate Governance, Ownership Structures and Intellectual Capital Disclosures: Malaysian Evidence*.

Guthrie, J. and R.M. Petty. 2000. Intellectual Capital: Australian Annual Reporting Practices. *Journal of Intellectual Capital*, *1* (3), 241-251.

http://iicd.or.id/Article/Press%20Release%202014_FINAL.pdf

http://investasi.kontan.co.id/news/ini-30-daftar-emiten-terbaik-versi-iicd

http://radiolombok.com/2013/10/31/daftar-nama-pemenang-5th-iicd-corporate-governance-award/

http://www.beritasatu.com/pasar-modal/232038-24-perusahaan-dengan-praktek-cg-terbaik.html

Imam Ghozali.2013. Aplikasi Analisis Multivariate dengan Program SPSS, Edisi. Ketujuh, Penerbit Universitas Diponegoro *Indonesia.*

Jurica Lucyanda dan Meizaroh. (2012). "Pengaruh *Coorporate Governance*, Kinerja Perusahaan, Umur Perusahaan Terhadap Pengungkapan Modal Intelektual". *Media Riset Akuntansi*, Vol. 2, No. 1, Februari 2012

Li, Jing, R. Pike, and R. M. Haniffa. 2008. *Intellectual Capital Disclosure and Corporate Governance Structure in UK Firms*. Accounting and Business Research, Vol. 38, No. 2.

Mas Ahmad Daniri. 2014. Lead By GCG. Jakarta : Gagas Bisnis.

Menteri Negara Badan Usaha Milik Negara. 2011. Peraturan Menteri Negara Badan Usaha Milik Negara Nomor : Per – 01/MBU/2011. Kementerian Badan Usaha Milik Negara Nomor. Jakarta

Miller, C. and H. Whiting. 2005. *Voluntary disclosure of intellectual capital and the "hidden value"*. Proceedings of the Accounting and Finance Association of Australia and New Zealand Conference.

Nharaswarie Pradnya, Asri Dwija Putri, Putra Astika, 2013. "Pengaruh Intellectual Capital pada Abnormal Saham Yang Di Intervening Oleh Kinerja Keuangan". E-Jurnal Ekonomi Dan Bisnis Universitas Udayana. Volume.02.No.11.Tahun 2013.

Nugroho, Ahmadi. 2012. "Faktor-Faktor Yang Mempengaruhi Intellectual Capital Disclosure (ICD)". Accounting Analysis Journal ISSN 2252-6765

Pulic, Ante. 1998.*Measuring the performance of intellectual potential in Knowledge economy . Paper presented at the 2nd McMaster Word Congress on Measuring and Managing Intellectual Capital by the Austrian Team for Intellectual Potential.*

Purnomosidhi, B. 2006. "Praktik Pengungkapan Modal Intelektual pada Perusahaan Publik di BEJ". Jurnal Riset

Akuntansi Indonesia, 9 (1), 1-20.

Rachmawati, D. 2009. *Analisis Pengaruh Struktur Corporate Governance terhadap Pengungkapan Sukarela (Studi Empiris pada perusahaan yang tercatat di Bursa Efek*

Saudagaran, Shahrokh M. (2004). *"International Accounting A User perspective",* 2 Edition, Thompson South Western.

Sawarjuwono, T. 2003. "Intellectual capital: perlakuan, pengukuran, dan pelaporan (sebuah library research)". Jurnal Akuntansi dan Keuangan. Vol. 5 No. 1. pp. 35-57.

Sir, J., B. Subroto dan G. Chandrarin. 2010. *Intellectual Capital* dan *Abnormal Return Saham* (*Studi Peristiwa Pada Perusahaan Publik di Indonesia*). Simposium Nasional Akuntansi XIII, Purwokerto.

Stewart, Thomas, A. 1997. Modal intelektual*: kekayaan baru organisasi*. Jakarta : Elex Media Komputindo.

Suad Husnan. 2001. "*Corporate Governance* dan Keputusan Pendanaan : Perbandingan Kinerja Perusahaan dengan Pemegang Saham Pengendali Perusahaan Multinasional dan Bukan Multinasional." Jurnal Riset Akuntansi Manajemen, Ekonomi, Vol. 1 No. 1. Februari 2001.

Sugiyono. 2010. Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: Alfabeta.

Suhardjanto, et al. 2010: Praktik IC Disclosure perusahaan yang terdaftar di Bursa efek Indonesia

Sullivan Jr., P.H. and P.H. Sullivan Sr. 2000. "*Valuing intangible companies, an intellectual capital approach".* Journal of Intellectual Capital. Vol. 1 No. 4. pp. 328-340.

Sutanto, Felicia Dwi Putri, dan Supadmi. 2011. "Pengaruh Karakteristik Perusahaan Terhadap Tingkat Pengungkapan Informasi Intellectual Capital Di Dalam Laporan Tahunan (Studi Pada Industri Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2009)". Program Studi Akuntansi Fakultas Ekonomika dan Bisnis Universitas Kristen Satya Wacana

Syaipudin, Usep. 2008. "Pengaruh Intellectual Capital terhadap Kinerja Perusahaan"

Taliyang, at al. 2011. "*Intellectual Capital Disclosure and Corporate Governance Structure: Evidence in Malaysia*". International Journal of Business and Management Vol. 6, No. 12; December 2011

Tan, H.P., D. Plowman, P. Hancock. 2007. "*Intellectual capital and financial returns of companies*. Journal of Intellectual Capital. Vol. 8 No. 1. pp. 76-95.

Tjiptohadi Suwarjono dan Agustine Prihatin Kadir, 2003. Intellectual Capital: Perlakuan, Pengukuran dan Pelaporan (Sebuah Library Research). Jurnal Akuntansi dan Keuangan, Vol. 5, No. 1, Mei 2003.

Ulum, Ihyaul. 2009. "Intellectual Capital. Konsep dan Kajian Empiris". Graha Ilmu. Yogyakarta

Wahyu Widarjo (2011). Pengaruh Modal Intelektual dan Pengungkapan Modal Intelektual Pada Nilai Perusahaan. Simposium Nasional Akuntansi XIV. Ikatan Akuntansi Indonesia. Banda Aceh : 21-22 Juli 2011.

Wardhani, Ratna, 2007. Mekanisme Corporate Governance Dalam Perusahaan Yang Mengalami Permasalahan Keuangan. Jurnal Akuntansi dan Keuangan Indonesia. Vol.4, No.1, p.95-114

Warn, T.S. and Ratnam, S. N. (2010). *Intellectual Capital Disclosure in Company Prospectus:* the Malaysia Experience. *International Journal of Business and Accountancy* Vol. 1 No. 1, 32-46

White, G., A. Lee, G. Tower. 2007. "*Drivers of voluntary intellectual capital disclosure in listed biotechnology companies*". Journal of Intellectual Capital. Vol.8 No.3. pp. 517-537.

White, Gregory, Alina L dan Greg T. 2007. *Drivers of Voluntary Intellectual Capital Disclosure In Listed Biotechnology Companies*. *Journal of Intellectual Capital.* Vol. 8 No. 3 pp 517-537

William, S. M. (2001). "*Is Intellectual Capital Capital Performance and Disclosure Related?*" *Journal of Intellectual Capital*, 2 (3), 192-203.

www.sahamok.com/emiten/bumn-publik-bei/

Yi An, et al., 2011 : *The effects of Industry Type, Company Size and Performance on Chinese Companies' IC Disclosure*

Yuli Soesetio. 2007, Kepemilikan Manajerial Dan Institusional, Kebijakan Deviden, Ukuran Perusahaan, Struktur Aktiva, Dan Profitabilitas Terhadap Kebijakan Hutang, Jurnal Keuangan Dan Perbankan, Vol. 12, No. 3, September 2008, Hlm. 384-398.

Zangina Ishaq. 2009. "*Corporate Governance governance, ownership structure, cash holding, and firm value on the Ghana stock Exchange*" The Journal of Risk Finance, Vol.10 No.5, pp. 488-499.