European Journal of Business and Management www.iiste.org
ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)
Vol.10, No.10, 2018

The Effect of Good Corporate Governance on Intellectual Capital Disclosure and Its Impact on Company Performance: A Study on Banking Companies Listed on BEI

Nurlis
Lecturer of University of Mercu Buana Jakarta, Indonesia

Abstract
This study aims to analyze the effect of Good Corporate Governance on Intellectual Capital Disclosure and its impact on company performance. The sample of this study is banking companies listed on the Indonesia Stock Exchange (BEI) in 2014-2016, as many as 34 companies. The research method used is a quantitative descriptive approach with statistical analysis in the form of multiple linear regression test and path analysis.The results of the study show that Good Corporate Governance proxied with the proportion of independent commissioners has no effect on ICD, audit committees proxyed from the number of meetings have a positive effect on ICD, while ICD itself has no effect on Company Performance as measured by ROE. The magnitude of Independent Commissioner's variables effect on Corporate Performance directly is -0,086 meanwhile through Intellectual Capital Disclosure variable, it becomes smaller by -0,010. Thus, it appears that the direct influence is greater than the indirect influence, meaning that the Intellectual Capital Disclosure variable is not an intervening variable of the Independent Commissioner's variables on Company Performance. The magnitude of the Audit Committee's variables effect on Corporate Performance directly is 0.003 while through the Intellectual Capital Disclosure variable, it becomes smaller by 0.000. Thus it appears that the direct influence is greater than the indirect effect, meaning that the Intellectual Capital Disclosure variable is not an intervening variable of the Audit Committee's variables on Company Performance.
Keywords: Intellectual Capital Disclosure, Good Corporate Governance, Company performance

A. Introduction

In the current era of globalization, the ability of a country, in the field of science and technology, becomes one of the most important competitiveness factor. Recognizing this, it needs a paradigm shift from initially relying on resources-based business to a knowledge-based business. Conventional capital such as natural resources, financial resources and other physical assets become less important than capital based on knowledge and technology. By using science and technology, it will be obtained how to use other resources efficiently and economically which later can create excellence in the competition.

To achieve excellence in competition, it can be realized in various ways, such as product innovation, organizational design, and the use of effective, efficient and economical resources. This makes intellectual capital a potential source of corporate wealth in facing global competition and as a tool to improve the efficiency of value base with the aim of improving company performance. The performance of a company can be reflected in the price investors pay for their shares in the market. The more appreciation a company get from investors is believed to be caused by the company's intellectual capital. Therefore, Intellectual Capital in modern business has become a very valuable asset.

Related to the importance of information in efficient markets, disclosure of information about Intellectual Capital plays a very important role. Today, financial information insufficiently provides the basis for investors in rewarding the company, as it is more dominated by outputs that show performance on value creation. However, recognition of intangible assets in the accounting system is not enough. This is because some elements of intangible assets can not be included in the financial statements because of issues of identification, recognition, and measurement. One of the proposed alternatives is to expand the disclosure of intangible assets through Intellectual Capital Disclosure (Sir et al.2010).

The emergence of software companies such as Microsoft, Facebook and Google can be used as evidence that often the company's intangible assets are rated higher than the company's tangible assets. Intangible assets created by Intellectual Capital play an important role as the key to success and the drivers of a company's value creation. Intellectual Capital demonstrated by the collective ability of employees and information systems in the company contains relevant information for investor decision making.

Other cases of Intellectual Capital use can also be seen from the case of declining purchasing power of consumers over Blackberry Smartphone for the last 3 years. Reported from http://www.jagatreview.com, sales of Blackberry Smartphone in Q2 of 2014 has decreased by 78% from 2013. This causes Blackberry occupies the 4th position compared to its competitors, such as: Android, iOS, and Windows Phone.

The decline in popularity of Canadian companies is caused by several factors, one of which is that the Blackberry is not sharp and lack of innovation in seeing the phenomenon of the future. Blackberry can not quickly adjust to the changes of the very complex consumer desires today.

In general, companies in Indonesia are still using conventional accounting. These companies have not paid more attention to the three components of Intellectual Capital: human capital, structural capital, and customer capital. The majority of companies in Indonesia have not realized the benefits of Intellectual Capital so that the development of the practice of Intellectual Capital Disclosure in Indonesia is still relatively minimal. This is understandable because the disclosure of information about Intellectual Capital is still voluntary.

In previous studies, Intellectual Capital Disclosure was measured by the number and details of non-mandatory information in the annual report. Several factors affecting Intellectual Capital Disclosure are independent commissioners and audit committees. The results of research conducted by Wahyuni & Rasmini (2016) showed that independent commissioner affected Intellectual Capital Disclosure while research result of Zulkarnaen & Mahmud (2013), Arifah (2012) showed different result. Another study on Intellectual Capital Disclosure also discusses the audit committee. The results of Wahyuni & Rasmini (2016), Arifah (2012) & Natalia (2012) showed that audit committee affected Intellectual Capital Disclosure while the research result of Zulkarnaen & Mahmud (2013) showed different result.

From research result of Faradina & Gayatri (2016) and Baroroh Niswah (2013), it is obtained that the disclosure of Intellectual Capital in Indonesia qualitatively and quantitative affects company financial performance. However, this is in contrast to the research conducted by Dwiningsih et al (2015) showing that in the Indonesian context, this study does not support signalling theory because the level of financial performance did not affect the intellectual capital disclosure practices. Thus, physical capital financial performance is not a good proxy to explain the variation of intellectual capital disclosure practices among public companies in BEI.

This research is necessarily conducted to explain the various activities especially companies in an economic environment to intensly compete globally. Good Corporate Governance mechanisms as the independent variable used in this research use independent commissioner proction & audit committee. This study also uses Intellectual Capital Disclosure as intervening variable because Intellectual Capital Disclosure proved to have a close relationship with company performance.

Based on the background of the above problem, the formulation of the problem in this research is “Does Good Corporate Governance Mechanism proxied with Independent Commissioner and Audit Committee have effect on Intellectual Capital Disclosure and its impact to the Organization Performance?”. This research is expected to serve as a reference in improving the company's Intellectual Capital Disclosure (ICD) through independent commissioners and audit committee so that the company's objective in improving the company's performance can be achieved.

B. Framework of Thinking and Hypotheses

1. The Effect of Independent Commissioner on Intellectual Capital Disclosure

If the independence of the board of commissioners proxied to the proportion of independent commissioners increases, the control function will increase more, thus it makes control over the more effective management, and suppresses the agency cost incurred by the principal. Cerbioni and Parbonetti (2007) argue that boards with a high proportion of independent commissioners will have strong control over managerial decisions, since independent commissioners have an incentive to exercise control over their decisions in order to maintain a good image to outside sources of capital.

One form of independent commissioner's control is to ask for adequate disclosure of Intellectual Capital from the management, so that the company can maintain its image in the eyes of potential investors. In line with what was proposed by Cerbioni and Parbonetti (2007) and Abeysekera (2006), Independent Commissioners play an important role in internal mechanisms that protect the interests of shareholders from management actions. It is hoped that the presence of an independent commissioner may increase the existing disclosure including those related to Intellectual Capital Disclosure. Based on the explanation, the first hypothesis can be prepared is H1: Independent commissioner positively affects Intellectual Capital Disclosure.

2. The Effect of the Audit Committee on Intellectual Capital Disclosure

The audit committee makes interaction between the board of commissioners and internal auditors more effective and the audit committee also plays a role in ensuring the processes related to financial disclosure, thereby minimizing the existing agency costs. The greater the number of audit committees the more widespread the disclosure of Ics is, as well as those disclosed by Felo et al. 2003 which found a positive relationship between the size of the audit committee and the quality of the financial statements. The Smith Report (Li et al, 2008) in the United Kingdom identifies that the role of audit committees is like ensuring that the interests of shareholders are well protected in relation to financial reporting and internal control. Li, et al (2008) state that a larger audit committee size within a company is expected to have greater influence in regulating intellectual capital disclosure practices.

Audit committees may act as corporate governance mechanisms that can influence the disclosure of the company's intellectual capital. (Wahyuni & Rasmini, 2016). The frequency of audit committee meetings has a positive and significant impact on intellectual capital disclosure. The higher frequency of meetings conducted by audit committees will increase intellectual capital disclosure because in a meeting, members of the audit committee will discuss the evaluation of the information that needs to be communicated to users of the report (Prameswari, 2014). Based on the explanation, the second hypothesis that can be composed is, H2: Audit Committee has a positive effect on Intellectual Capital Disclosure.

3. The Effect of Intellectual Capital Disclosure on Corporate Performance

The company's voluntary disclosure is a form of accountability to the social contracts held between the company and its surrounding community (Guthrie et al., 2004). Besides voluntary disclosure and intangible assets of Intellectual Capital, the company also discloses the results of financial performance or economic performance results. Faradina & Gayatri (2016) state, the more information of Intellectual Capital Disclosure is disclosed in the company's financial statements, the higher the company's financial performance will be. This affects the attention or trust of stakeholders to the company and can also maintain the welfare or survival of the company, as well as provide useful information to potential investors, creditors and parties concerned with company financial reports. This result is reinforced by Ulum research (2009) which states that Intellectual Capital Disclosure has an effect on financial performance of company.

Profitability ratio provides information about the company's ability to generate returns and measure the level of efficiency and effectiveness of the company's operational activities on the use of the assets owned by the company in the creation of corporate value. Research conducted by Ulum (2009) and Wardhani (2009) states that Intellectual Capital Disclosure has a significant positive effect on the performance of companies in BEI. Based on the explanation, the third hypothesis can be compiled, H3: Intellectual Capital Disclosure positively affects the Company Performance.

Based on the theoretical sequence and review of the research above, the independent variables of Good Corporate Governance research are proxyed with independent commissioner and audit committee while the dependent variable is Intellectual Capital Disclosure and Corporate Performance.

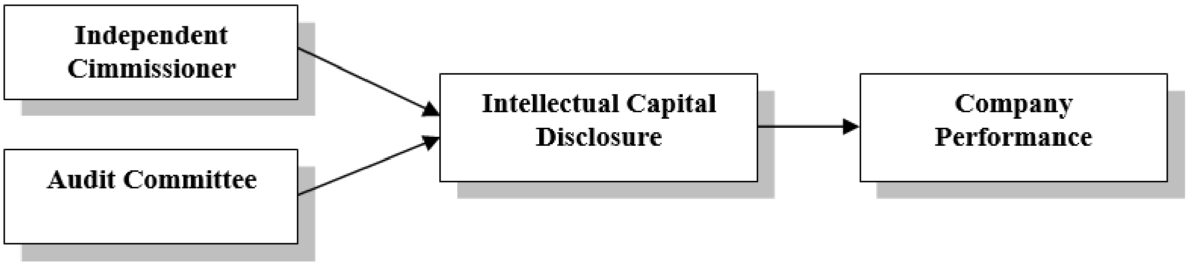

Figure 1 Conceptual Model of Research

C. Research Methods

The research method used in this research is quantitative descriptive causal method, a research used to test hypothesis on the effect of Independent Commissioner and Audit Committee to Intellectual Capital Disclosure and its impact to Company Performance. The analysis used is multiple linear regression and path analysis to test the effect of intervening variables.

The operationalization table of variables and measurement indicators are as follows:

Tabel 1
Operasionalization of Variables

No.	Variable Name	Indicator	Measurement Scale
1.	Independent Commissioner (X_1)	INED = Number of Independent Commissioner / Number of Commissioner Board	Ratio
2.	Audit Committee (X_2)	MAC = Number of committee audit meeting	Ratio
3.	Intellectual Capital Disclosure (Y)	ICD Index = $\sum$Di/58	Ratio
4.	Company Performance (Z)	ROE = Profit after Tax / Shareholders Equity	Ratio

The sample of this study are Banking Companies that published their financial statements consistently in Indonesia Stock Exchange (BEI) from 2014 - 2016 and gained profit, that it is obtained 34 companies for 102 annual financial reports as the main data in this study.

D. Data Analysis and Hypothesis Testing

Based on the examination of data normality using Kolmogorov-Smirnov test, it is obtained the value of KS equal 1,159 with significance 0,136. It can be concluded that the research data is normally distributed, as well the multikolineritas test obtained tolerance value> 0,10 or VIF less than 10, so there is no correlation between variables in the regression model. Based on the Glejser test results, it is noted that all independent variables used have significant values above the level of confidence 5% or greater than 0.05. This shows very clearly that none of the statistically significant independent variables affect the dependent variable of the absolute value of Ut. Thus, it can be concluded that the regression model does not contain heteroscedasticity.

To know the truth of the prediction of regression testing conducted, then the coefficient of determination (adjusted R2) test is conducted to find out whether all independent variables simultaneously are the significant explanations of the independent variables F test performed.

Adjusted R2 for model 1 shows a value of 0.217, from this value, it can be seen that independent variables consisting of Independent Commissioners and Audit Committee can explain the dependent variation that is Intellectual Capital Disclosure equal to 21.7%, while the rest of 78.3% is explained by other variables outside the model. The test results of Coefficient determination (R2) can be seen in the following table.

Table 2

Determination Coefficient Test (R^2) – Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,466[a]	,217	,201	,10921

Sources : processed data, 2018

Adjusted R2 for model 2 shows the value of 0.255, from this value, it can be seen that independent variables consisting of Independent Commissioner, Audit Committee and Intellectual Capital Disclosure can explain the dependent variation that is Company Performance equal to 25.5%, while the rest equal to 74, 5% is explained by other variables outside the model. The test results Coefficient of determination (R2) can be seen in the following table.

Table 3

Determination Coefficient Test (R^2) – Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,527[a]	,277	,255	,04724

Sources :processed data, 2018

To test the effect of intervening variable, path analysis method (Path Analysis) is used. The Summary display of SPSS output 20.0 version of hypothesis test results can be seen in table 4 below:

Table 4

The Summary of Path Analysis Results (Path Analysis)

Model		Coefficient	T test	Sig.
1	Constant	0,611		
	Independent Commissioner	-0,170	-1,661	0,100
	Audit Committee	0,007	5,087	0,000
	Adj.RSquare = 0,201			
	F hitung = 13,732			
	Sig. = 0,000			
2	Constant	0,059		
	Independent Commissioner	-0,086	-1,911	0,059
	Audit Committee	0,003	4,508	0,000
	Intellectual Capital Disclosure	0,057	1,322	0,189
	Adj.RSquare = 0,255			
	F test = 12,531			
	Sig. = 0,000			

Sources : processed data, 2018

Model 1 reflects the effects of the Independent Commissioner and the Audit Committee on Intellectual Capital Disclosure, while model 2 reflects the effect of Independent Commissioners, the Audit Committee and Intellectual Capital Disclosure on Company Performance. Based on the value of constants and path coefficients, it can be substituted into the following equation.

Equation 1 :

Intellectual Capital Disclosure = 0,611 – 0,170 Independent Commissioner + 0,007 Audit Committee + ε

Equation 2 :

Company Performance = 0,059 – 0,086 Independent Commissioner + 0,003 Audit Committee + 0,057 Intellectual Capital Disclosure + ε

The magnitude of influence between Independent Commissioner variable and Audit Committee on Company Performance either directly or through Intellectual Capital Disclosure variable can be seen from the value of path coefficient as presented in the following table:

Table 5
The Summary of Direct and Indirect Influence

Interaction	Effect		Total
	Direct	Indirect	
The Effect of Independent Commissioner on Intellectual Capital Disclosure	-0,170	-	-0,170
The Effect of Audit Committee on Intellectual Capital Disclosure	0,007	-	0,007
The Effect of Intellectual Capital Disclosure on Company Performance	0,057	-	0,057
The Effect of Independent Commissioner on Company Performance	-0,086	-0,170 × 0,057 = -0,010	-0,096
The effect of Audit Committee on Company Performance	0,003	0,007 × 0,057 = 0,000	0,003

Sources: processed data, 2018

The above data shows the magnitude of the direct effect between Independent Commissioner's variables and Audit Committee on Company Performance and indirect effect through Intellectual Capital Disclosure variable. The magnitude of the effect of Independent Commissioner's variables on Company Performance directly is -0,086 meanwhile when through Intellectual Capital Disclosure variable, it becomes smaller that is -0,010. Thus, it appears that the direct effect is greater than the indirect effect, meaning that the Intellectual Capital Disclosure variable is not an intervening variable of the Independent Commissioner's variables on Company Performance.

The magnitude of effect of the Audit Committee's variables on Company Performance directly is 0.003 while the Intellectual Capital Disclosure variable becomes smaller by 0.000. Thus it appears that the direct effect is greater than indirect effect, meaning that the Intellectual Capital Disclosure variable is not an intervening variable of the Audit Committee's variables on Company Performance.

E. Discussion

1. The Effect of Independent Commissioner on Intellectual Capital Disclosure

From the result of hypothesis testing, it can be concluded that Independent Commissioner has no effect on Intellectual Capital Disclosure at banking companies listed in Indonesia Stock Exchange period 2014-2016. This condition indicates that the greater the proportion of independent commissioners does not guarantee the representation of the interests of minority shareholders. The ineffectiveness of the independent commissioner function in the company as a monitoring tool is due to the appointment of independent commissioners only to meet the rules of Corporate Governance, not to uphold Corporate Governance.

The results of this study are in line with the results of Zulkarnaen & Mahmud's (2013) study which show that the composition of the board of independent commissioners number has no effect on the company's Intellectual Capital Disclosure, so that although the composition of the board of independent commissioners is more or less than the composition of the existing board of commissioners at the company, it does not have an effect on the Intellectual Capital Disclosure existed on the annual report of a company. However, this research is not in line with the results of Nurfauzi & Santoso (2011) study which states that the higher the proportion of Independent Commissioners the higher the level of Intellectual Capital Disclosure.

2. The Effect of Audit Committee on Intellectual Capital Disclosure

From the result of hypothesis testing, it can be concluded that Audit Committee has positive and significant effect on Intellectual Capital Disclosure. The agency theory illustrates that in a company organization, there is a relationship between one party and the other party, the parties that have such relationship are the party of the annual report maker and the user of the annual report. If related to this research, it can be explained that the Audit Committee acts as part of the existing reporting maker, which will then be used as a means for investors to know the description of a company (Zulkarnaen, 2013). From these relationships it can be explained that the agency theory explains about information asymmetry can be minimized by optimizing the role of the Audit Committee so that Intellectual Capital Disclosure on the company report can be improved.

The results of this study are in line with the results of Arifah research (2012) which shows that audit committee has a positive effect both on the quantity and quality of IC disclosure, especially IC containing future information. This relates to the responsibility of the audit committee on three areas closely related to the future sustainability of the company, in order to ensure that the interests of shareholders are well protected in the future. Therefore, it can be assumed that the greater the number of audit committees the higher the quantity and quality of IC disclosure. However, this research is not in line with the results of Zulkarnaen & Mahmud's research (2013) which indicates that the Audit Committee as a supervisory component for the company in the preparation of the financial statements has no effect on the wide range of Intellectual Capital Disclosure.

3. The Effect of Intellectual Capital Disclosure on Company Performance

From the result of hypothesis testing, it can be concluded that Intellectual Capital Disclosure does not have an effect on Company Performance of banking companies listed in Indonesia Stock Exchange (Bursa Efek Indonesia) period 2014-2016.

In this context, the research does not support Resource Based-Theory (RBT) because the level of financial performance measured using ROE is not affected by Intellectual Capital Disclosure where every company should have unique knowledge, skills, values and solutions that can be transformed into "value" in the marketplace and can help the company to achieve competitive advantage, increase productivity and market value (Ulum, 2015). Thus, ICD is not a good proxy to explain the measurement of financial performance among banking companies.

The results of this study are in line with Dwiningsih, et al (2015) stating that Intellectual Capital Disclosure in each category has no effect on Company Performance. However, this study is not in line with the results of Faradina & Gayatri (2016) research indicating that the more information Intellectual Capital disclosed in the financial statements of the company is, the higher the company's financial performance will be. This can be due to the information submitted in the company's annual report, such as, management reports consisting of human resources owned by the company are able to raise the role of importance in the company's operational activities well where the company conducts employee development system to focus what is needed by company to improve productivity and company performance. The impact of such information can reduce information asymmetry to potential investors and can help potential investors analyze the prospects of the company in the future.

F. Conclusions and Suggestions

Based on the hypothesis testing and discussion, it is found that the Independent Commissioner has no significant effect on Intellectual Capital Disclosure in banking companies, although the composition of the board of independnt commissioners is more or less than the composition of the board of commissioners in the company, it has no effect on Intellectual Capital Disclosure. Audit Committee has significant effect on Intellectual Capital Disclosure in banking companies, the bigger the number of audit committee is, the more the quantity and quality of IC disclosure will be. Intellectual Capital Disclosure has no significant effect on company performance in banking companies. Thus, ICD is not a good proxy to explain the measurement of financial performance among banking companies.

Although expressing the company's intellectual capital is voluntary, firms should present their financial statements completely so that the company's information can be accessed by investors intact to increase investor confidence and become a reference for investing.

In this study, it is obtained the small R Square value of 0.255, meaning that there are many more variables that can affect the Company Performance not only Independent Commissioner, Audit Committee and Intellectual Capital Disclosure. For that, further research is also expected to examine other factors that may have an impact on the improvement of company performance.

REFERENCES

Abeysekera, I. (2006). The Project of Intellectual Capital Disclosure : Researching The Research. Journal of Intellectual Capital, Vol. 7 Iss:1, pp: 61- 77.

Arifah, D. A. (2012). Pengaruh mekanisme corporate governance terhadap pengungkapan intellectual capital. Jurnal Akuntansi dan Keuangan Indonesia, Vol.9, No. 2, hal: 189-211.

Baroroh, Niswah. (2013). Analisis pengaruh modal intelektual terhadap kinerja keuangan perusahaan manufaktur di indonesia. Jurnal Dinamika Akuntansi, Vol.5, No.2, hal: 172-182.

Bergh, D. D., & P. Gibbons. (2011). The Stock Market Reaction to the Hiring of Management Consultants: A Signalling Theory Approach. Journal of Management Studies, Vol. 48, No. 3, pp: 454-567.

Boedi, Soelistijono. (2008). Pengungkapan Intellectual Capital dan Kapitalisasi Pasar. Tesis S2 Program Studi Magister Sains Akuntansi Undip, Semarang.

Bontis, N., Keow. W.C., & Richardson, S. (2000). Intellectual Capital and Business Performance in Malaysia Industries. Journal of Intelectual Capital, Vol. 1, No.1, pp: 85-97.

Cerbioni, F., & Parbonetti, A. (2007). Exploring the effect of corporate governance on intellectual capital disclousre : An analysis of european biotechnology companies. Departement of economic sciences, Via del santo 33, 35121.

Dwiningsih, R., Kamaliah., Zulbahridar. (2015). Tren dan variasi pengungkapan modal intelektual beserta pengaruhnya terhadap kinerja perusahaan. Pekbis Jurnal, Vol. 7, No. 2, hal: 136-145.

Fahmi, Irham. (2011). Analisis Laporan Keuangan. Bandung: Alfabeta.

Faradina, Ike., & Gayatri. (2016). Pengaruh Intellectual Capital dan Intellectual Capital Disclosure terhadap kinerja keuangan perusahaan. E-jurnal Akuntansi Universitas Udayana, Vol. 15, No.2, hal: 1623-1653.

Felo, A. J., Krishnamurthy, S., & Solieri, S. A. (2003). Audit committee characteristics and the perceived quality of financial reporting: an empirical analysis. Working paper, Pennsylvania State University.

Ghozali, Imam. (2013). Aplikasi Analisis Multivariate degan Program IBM SPSS 21. Semarang, Badan Penerbit Universitas Diponegoro.

Gul, F. A., & Leung, S. (2004). Board leadership, outside directors expertise and voluntary corporate disclosures. Journal of Accounting and Public Policy, Vol.23, No.5, hal: 351-379.

Hendrianto. (2012). Tingkat kesulitan keuangan perusahaan dan konservatisme akuntansi di indonesia. Jurnal ilmiah mahasiswa akuntansi, Vol. 1, No. 3, hal: 62-66.

Jagat Review. (2014, 19 Agustus). Pengapalan Smartphone Global Q2 2014 Lampaui 300 Juta Unit. http://www.jagatreview.com/2014/08/pengapalan-smartphone-global-q2-2014-lampaui-300-juta-unit/

Li, J., Pike, R., & Haniffa, R. (2008). Intellectual Capital Disclosure and Corporate Governance Structure in UK Firms. Accounting and Business Research, Vol. 38, No.2, pp: 137-159.

Lokollo, A., & Syafruddin, M. (2013). Pengaruh manajemen modal kerja dan rasio keuangan perusahaan terhadap profitabilitas pada industri manufaktur yang terdaftar di BEI. Diponegoro Journal of Accounting,

Monks, R. A. G., & N. Minow. (2003). Corporate Governance. Third Edition, Blackwell Publishing.

Mouritsen, Jan, Larsen, H.T., Bukh, P.N. & Johansen, M.R. (2001).Reading an Intellectual Capital Statement. Paper The 4th. Intangibles conference en Stern School of Business New York University.

Ningsih, M. W., & Laksito, H. (2014). Pengaruh karakteristik komite audit terhadap pengungkapan modal intelektual. Diponegoro Journal of Accounting, Vol. 3, No. 3, hal: 1-13

Nurfauzi, Y., & Santoso, A. L. (2011). Struktur corporate governance dan pengungkapan intellectual capital. Fakultas Ekonomi dan Bisnis: Universitas Sebelas Maret Surakarta.

Prameswari, F. D., & Sudarno. (2014). Pengaruh karakteristik komite audit dan auditor eksternal terhadap pengungkapan modal intelektual. Diponegoro Journal of Accounting, Vol. 3, No. 3, hal: 1-8.

Putra, Firi. (2015). Peran dan tanggung jawab komisaris independen ditinjau dari undang – undang perseroan terbatas. Jurnal Adminika, Vol.1, No.1, hal: 29-42.

Raghunandan, K., Read, W. J., & Rama, D. V. (2001). Audit committee composition," gray directors," and interaction with internal auditing. Accounting Horizons, Vol.15, No.2, pp: 105-118.

Sir, J., Subroto, B., Chandrarin, G (2010). Intellectual capital dan abnormal return saham (studi peristiwa pada perusahaan publik di Indonesia. Proceedings of Simposium Nasional Akuntansi XIII Purwokerto, Vol. 13.

Soukotta, L. N. I. (2012). Mekanisme corporate governance terhadap pengungkapan modal intelektual. Program Studi Akuntansi: Universitas Pelita Harapan Surabaya.

Taliyang, S. M., & Jusop, M. (2011). Intellectual Capital Disclosure and corporate governance structure: Evidence in Malaysia. International Journal of Business and Management, Vol. 6, No. 12, pp: 109-117.

Ulum, I. (2009). Intellectual Capital Performance Sektor Perbankan di Indonesia. Jurnal Akuntansi dan Keuangan, Vol.10, No. 2, hal: 77-84.

Ulum, I. (2012). Investigasi Hubungan antara Modal Intelektual dan Praktik Pengungkapannya (IC Disclosure) dalam Laporan Tahunan Perusahaan. Jurnal Ekonomi Bisnis, Vol. 17, No. 1, hal: 36-45.

Ulum, I., & Ghozali, I. (2014). Konstruksi model pengukuran kinerja dan kerangka kerja pengungkapan modal intelektual. Jurnal Akuntansi Multiparadigma, Vol. 5, No. 3, hal: 345-510.

Utama, Marta. (2004). Komite Audit, Good Corporate Governance dan pengungkapan informasi. Jurnal Akuntansi dan Keuangan Indonesia, Vol.1, hal: 61-79.

Wahyuni, M. A., & Rasmini, N. K. (2016). Pengaruh mekanisme corporate governance pada pengungkapan modal intelektual. Jurnal Buletin Studi Ekonomi, Vol. 21, No.1, hal: 48-59.

Zulkarnaen, E. I., & Mahmud, A. (2013). Pengaruh good corporate governance terhadap luas pengungkapan intellectual capital. Jurnal Dinamika Akuntansi, Vol.5, No.1, hal: 79-85.

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,611	,058		10,544	,000		
KomisarisIndependen	-,170	,102	-,148	-1,661	,100	,994	1,006
Komite Audit	,007	,001	,454	5,087	,000	,994	1,006

a. Dependent Variable: Intellectual Capital Disclosure

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,059	,037		1,610	,111		
KomisarisIndependen	-,086	,045	-,167	-1,911	,059	,967	1,034
Komite Audit	,003	,001	,436	4,508	,000	,788	1,270
Intellectual Capital Disclosure	,057	,043	,128	1,322	,189	,783	1,277

a. Dependent Variable: Kinerja Perusahaan