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CAPITAL STRUCTURE AND OWNERSHIP: INTELLECTUAL CAPITAL DISCLOSURE INDICATOR

资本结构和所有权：知识资本披露指标

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Abstract
The purpose of this paper is to examine the most significant determinants of the intellectual capital of manufacturing firms in Indonesia. Furthermore, using a regression model, it investigates whether the models proposed can provide the same explanation in Europe as in Indonesia. Multiple regression models were used during this study. Ten variables were tested statistically, using e-views of samples of 176 manufacturing companies listed on the Indonesia Stock Exchange during this study. The results indicate that leverage, audit committee, company size, and the independent board positively influence intellectual capital disclosure. However, leverage has a negative effect on firm size. These findings comply with the pecking order and financial agency theory, which helps understand the application of various studies on value for firms in Indonesia. This research was able to explore the IC determinants of manufacturing firms. However, more detailed evaluations could be conducted.

Keywords: Intellectual Capital Disclosure, Firm Size, Leverage, Audit Committee, Independent Board, Ownership Structure

摘要 本文的目的是研究印度尼西亚制造企业智力资本的最重要决定因素。此外，它使用回归模型调查所提出的模型是否可以在欧洲提供与印度尼西亚相同的解释。本研究中使用了多元回归模型。在本研究期间，使用在印度尼西亚证券交易所上市的 176 家制造公司的样本的电子视图，对十个变量进行了统计测试。 结果表明，杠杆、审计委员会、公司规模和独立董事会对智力资本披露有积极影响。然而，杠杆对公司规模有负面影响。这些发现符合啄食顺序和金融代理理论，这有

助于理解对印度尼西亚公司价值的各种研究的应用。这项研究能够探索制造公司的我知道了决定因素。 但是，可以进行更详细的评估。

关键词: 智力资本披露、公司规模、杠杆、审计委员会、独立董事会、所有权结构

I. INTRODUCTION

Intellectual capital (IC) was innovated by economists and practitioners in Western Europe. It refers to the intangible assets, also known as knowledge-based assets, tacit knowledge, and know-how, that contribute to a company's development. In addition, it has become the most intriguing and welcoming topic in the area of management and accounting in Asian countries, such as Indonesia, Japan, China, and Malaysia. Investigations have been conducted on IC in developed countries, for example, [1] - [6].

The development of IC in Indonesia began after the egress of GAAP No. 19 (revised 2000), which pertains to intangible assets. The 19th principle of the Generally Accepted Accounting Principles (GAAP) indicated that intangible assets do not have physical forms, and therefore, cannot be liquidated for cash. However, they help the production of goods and services, can be leased to other parties, and used for administrative purposes. A similar study to that conducted by [7]; [8] has been carried out in Indonesia. Furthermore, herein, no standards or guidelines determine what items are considered intangible assets, and therefore, must be reported, either in a mandatory or voluntary manner.

A firm's ability to implement knowledge-based industries in its activities is determined by Intellectual capital. Furthermore, this affects a firm's investment patterns in research and development, its implementation of information technology, employee training, and customer recruitment. Knowledge-based firms implement the concept of knowledge management, which has the function of deciphering how to select, manage and utilize resources efficiently. Therefore, IC can be used in creating value and enhancing the competitive advantage of a firm.

In the case of an imminent threat to the existence of a company, its IP resources and technology should be capable of adjusting all forms of uncertainties to protect the company. Furthermore, in an ownership structure, since they also influence the decision-making processes, they can drive management to make wider IC disclosure information. Firms that make great profits tend to reduce the intangible asset disclosure level in their annual reports to maintain confidentiality and protect the strategic interests of the data.

Information has to be disseminated properly to stakeholders in firms that have a high-level ratio because both investors and creditors need to be sure a company can pay off its debts in the future. Studies by [9], [10], and [11] showed that leverage had a significant positive effect on IC disclosure. However, those by [12] and [13] stated otherwise. The larger the assets, the greater the capital invested, and likewise, the more the sales, the greater the market capitalization.

Studies described in [14], [15], and [16] revealed that firm size had a significant positive effect on IC. While, those by [17] and [18], [19] contradicted this statement.

The drive for more profit influences intellectual capital disclosure. Moreover, profitability is a firm's ability to make gains through the utilization of its assets. Profitability had a significant positive effect on IC [16], [20], [21]. However, some other studies suggested otherwise.

The organs of a firm strongly influence the capability of that firm to disclose IC. This influence is evidenced through their ability to control the good corporate governance mechanism, which in this study consists of the audit committee, independent board, and ownership structure.

The audit committee improves the quality of financial disclosure, reports, and an effective audit committee role. Furthermore, according to [22]-[24], it positively affects IC disclosure efforts. However, studies by [25] and [26] suggest the reverse is the case.

An Independent board consists of a group of people who, although not part of a firm, oversee its performance to speed up development. Furthermore, [25], [27], [28] discovered that they had a significant positive effect on IC disclosure. Meanwhile, studies by [29], [30], and [31] suggest otherwise.

Ownership structure refers to the internal structure of a business. It could be designed in such a way that public firm owners play a supervisory in the firm. Herein, it drives the management to present more extensive and accurate information through the mass media and, in the form of criticism or comments, all of which are considered as public aspirations. Studies by [17]; [32] and [33] suggest ownership structure has a significant positive effect on the IC disclosure level. Meanwhile, [32] and [29] suggest that the reverse is the case. This paper consists of 6 parts, first Introduction, second Hypothesis Development, third Research Method, fourth Statistical Results, fifth Discussions and finally Conclusions.

II. LITERATURE REVIEW

This section deals with the background theories (agency, stakeholder, and signaling) underlying IC.

A. Agency Theory

A contractual model between two or more people (parties) was proposed in [34], whereby one party is called an agent and the other a principal. In addition, it exists whenever a party (principal) hires another (agent) to perform a particular task. This task could be to make decisions for the firm.

In this theory, work contracts regulate the proportion of utilities for each party while still considering the overall benefits. Furthermore, it provides contractual relationships between shareholders/owners and management/managers since, naturally, they both have conflicting interests. Separation of authority is an important part of modern management. Here, the principal gives mandates to agents (mandate receiver) to render a particular service. Therefore, the agent makes decisions while the principal evaluates the information presented. In the context of the agency theory, IC explains the monitoring mechanism carried out by the audit committee, independent board, and ownership structure. Furthermore, these organs are manifestations of the separation of authority in a firm that underlie the efforts of IC disclosure. Firms that have implemented a good corporate governance mechanism will tend to make IC disclosures in their financial reports.

B. Stakeholder Theory

This theory is a view of capitalism that emphasizes the interconnected relationships between firms and their stakeholders, including consumers, workers, communities, suppliers, and shareholders. In addition, it states that accounting reports are considered to explain a strategy to influence a firm's relations with other parties who interact with it. It goes further to state that firms owe it to stakeholders to put them in the know on how activities in the organization affect them, even when the information doesn't have anything to do with its survival. In addition, disclosure of IC information owned by a firm relates to stakeholder theory, and it is conducted to meet the needs of stakeholders for the firm's information.

C. Signaling Theory

This theory implies that successful firms send signals to markets via financial information. Moreover, the cost of bad news signals is greater than that of good news. Therefore, managers are more motivated to express intellectual capital as voluntary private information. This is caused by the manager's expectation that providing a good signal about the firm's performance to the market will reduce information asymmetry.

The firm's low performance is usually caused by the failure of traditional accounting models to utilize costs related to the development of IC resources. The cost of developing these resources is usually so much that it slows the performance of a firm. However, this lag is usually temporary, as, in the future, the situation usually changes for the better. Making more disclosures about ICs owned by a firm is expected to signal investors about the good prospects that the firm will obtain in the future, by the firm by investing in the IC. Therefore, it is expected that investors will be interested in investing in the firm or attract new potential investors.

D. Intellectual Capital

Intellectual capital refers to GAAP Number 19 of 2010 concerning intangible assets. Furthermore, it is considered a category of intangible assets. Nonetheless, intangible assets like goodwill are not considered parts of intangible assets. Therefore, the revelation of information about intellectual capital is voluntary, owing to that GAAP Number 19 has not regulated it, either through identification or in terms of measurement. Criteria for meeting the definition of intangible assets include identification, control of resources, and the existence of future economic benefits.

1) Components of Intellectual Capital

By understanding the components of intellectual capital in relation to the intellectual capital management strategy, it is expected that this can provide a basis for firms to combine so as to create more value. Based on characteristics, three components (human, organizational and relational capital) make up the intellectual capital [35]. *First, human capital.* The importance of this component cannot be overemphasized, as it is crucial to innovation and improvements. Some literature suggests that it is the competence and expertise that employees possess that aid them in producing goods and services and increases their ability to have good relations with customers.

Furthermore, it is a visible indication of how capable a firm is to produce the best solutions, based on the knowledge held by people involved in the firm. *Second, organizational capital* refers to a firm's capacity to carry out its daily activities and supervise structures that support employees' efforts to produce optimal intellectual performance and improve the overall business performance. Furthermore, it is a supporting infrastructure of human capital; therefore, even if an employee is knowledgeable, adequate facilities and infrastructure are not available, intellectual capital will not be made. Finally, the *third* component is *relational capital*. It is a harmonious relationship between a firm and its partners, including reliable and quality suppliers, loyal and satisfied customers, the government, and the surrounding community. Customer capital can also be interpreted as a firm's ability to identify the market's needs and desires, fostering good relations with outside parties.

2) Intellectual Capital Disclosure

Firms can reduce information asymmetry with the help of IC disclosure. Furthermore, it can help increase the relevance of financial statements to increase investor confidence and employee loyalty. It also provides an overview of a firm's value and its ability to make a profit. It can be considered an intellectual capital statement that reports a firm's activities in managing knowledge resources.

E. Hypothesis Development

1) The Influence of Firm Size on IC Disclosure

The total assets of a firm are an indication of its size [36]. The larger the size of the firm, the greater its total assets, and thus, the higher the demand for information disclosure related to IC. Furthermore, studies by the following Europeans, [20], [37] and [38], concluded it had a positive influence on IC disclosure. Similar studies conducted in Indonesia and by [39]-[41] equally supported this claim. Therefore, the first hypothesis proposed in this research is that firm size has a positive influence on IC Disclosure.

2) The Influence of Leverage on IC Disclosure

Leverage is a comparison of the amount of funds paid back with that initially borrowed. This ratio shows the ability of their own capital to fulfill all firm obligations that must be paid immediately. Firms with high leverage levels have high agency costs, which play a role as a control technique. In addition, firms that are seriously entangled in debts owe it to stakeholders to make them know how the firm is fairing, due to the high risk of a large proportion of debt, especially for creditors. Leverage influenced IC disclosure [42], [43]. The greater the level of debt, the more the firm's capital shows that it is highly influenced by debt. Therefore, this increases the level of intellectual capital expressed in annual reports. Similar researches conducted in Indonesia by [44] also supported this claim.

3) The Influence of Audit Committee on IC Disclosure

The audit committee provides an independent professional opinion to the board of commissioners on disclosing reports or matters that require their attention. Furthermore, it influences IC disclosure [28], [45], [46]. The fourth hypothesis that can be proposed in this research is that the audit committee positively influences IC disclosure.

4) The Influence of Independent Board on IC Disclosure

An independent board consists of people who are selected to oversee that firm's performance, although not part of a firm. Therefore, supervision functions are carried out independently and with the firm's best interest at heart. Information asymmetry that occurs between firm owners and managers is an important issue that has the potential to influence many IC disclosure decisions. Independent boards are crucial because, in practice, transactions are often found containing conflicts of interest that ignore the interests of public shareholders (minorities) and other stakeholders. Independent boards had a positive effect on IC disclosure [27], [47], [48].

5) The Influence of Ownership Structure on IC Disclosure

Ownership structure describes the composition of share ownership, either by the government, foreigners, institutional or public, family or managerial of the firm. According to several researchers, the ownership structure is believed to influence how a firm operates, which ultimately affects its performance in achieving goals. In the ownership structure, the firm owner from the public has a great power to push management to present broader and more accurate information. It does this either through the mass media or in the form of criticism or comments.

6) The Influence of Leverage on Firm Size

The influence leverage has on firm size is dependent on the level of financial market development in a particular country. The influence of corruption, financial difficulties, and law on a company's growth was studied in [49]. It was discovered that it varied in various companies of different sizes. A company's financial condition would benefit companies of different sizes, especially the small ones with long-term loans [50].

7) *The Influence of Audit Committee on Firm Size*

Adopting better corporate governance practices, such as the audit committee (AC), which functions to monitor management, may reduce information asymmetry. Many publications consider the influence of audit committee monitoring on increasing firm size [51]-[54]. Furthermore, some studies show that it is an important element in the internal corporate governance mechanism, ensuring transparency and accountability in an organization. In addition, according to [55], it can solve various business problems.

Previous studies documented that the audit committee size significantly impacted firm performance – in this case, firm size [56]; [57].

III. DATA, METHOD, AND ANALYSIS

The better the climate of the business world, the more the development of the Indonesian capital market. The annual Indonesia Stock Exchange (IDX) report explained that the number of issued financial statements was 402 in 2009, 415 in 2010, 473 in 2011, 450 in 2012, 494 in 2013, 509 in 2014, 507 in 2015, 541 in 2016, and 557 in 2017. Furthermore, a sample of 176 firms' financial statements was used in this study.

A. Definition of Operational Variables

This study consisted of exogenous variables such as Leverage (Lev), audit committee (AC), independent board (Ib), and ownership structure (Os), and two endogenous variables, intellectual capital (Ic) and Mediation Variable firm size (Fz).

Table 1.
Variables & measurement (Previous research, 2020)

Variable		Measurement
Intellectual Capital	Ic	VAIC™ VA = OUT - IN *Notes:* Output OUT: Total sales and other income. Input IN: Expenses and costs other than employee expenses
Firm Size	Fs	Natural Logarithm of Total Asset
Leverage	Le	Total debt/Total Asset
Audit Committee	Ac	The frequency of audit committee meetings is measured by the number of times the audit committee meetings are held for one year.
Independent Board	Ib	The percentage of the number of independent board members from the total number of board members.
Ownership Structure	Os	The percentage of shares held by the board of commissioners and the board of directors of the firm.

B. Classical Assumption Test

This test was conducted to check the flexibility of the regression model. It discovered that the model lacked autocorrelation, multicollinearity, heteroscedasticity and that the data were normally distributed.

C. Multicollinearity Test

This test was conducted to ascertain a clear-cut correlation between independent variables in the regression model. Perfect correlation or multicollinearity between independent variables could be detected if more than 0.80 (indicating that multicollinearity is a serious problem).

D. Heteroscedasticity Test

This test is used to check for unequal variance in residuals of one observation to another in the regression model. Fixed/similar variance is called homoscedasticity, while variation in it is called heteroscedasticity. However, the best regression model is homoscedasticity [58]. This type of regression model can be detected using the graphical and statistical (formal) test method. Furthermore, there are statistical tests, including Glejser, White, Breusch-Pagan-Godfrey, Harvey, and Park [59]. However, only the Glejser test was used in this study because it is believed to be accurate. This test explains that the regression of the value of absolute residual (AbsUi) on other independent variables may follow the following equation: $Ui = \alpha + \beta Xi + \upsilon i$. When the coefficient of the independent variable Xi (β) is statistically significant, there is heteroscedasticity in the model. However, it can only be detected if the probability value is more than 0.05. Therefore, it was concluded that there was no heteroscedasticity in the model.

E. Normality Test

A normality test has been performed (Figure 1). It aims to test whether, in the regression model, confounding or residual variables have a normal distribution.

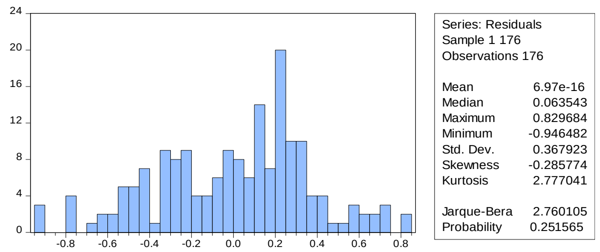

Figure 1. Normality (Processed data with E-views 10)

This test can be carried out using two methods, namely, graph and statistical analysis. The graph analysis is the easiest method but can be misleading, especially for small sample sizes. In other words, the assumption of normally distributed residuals can be fulfilled when the probability value is greater than 0.05 (0.252> 0.05).

IV. Statistical Results

A descriptive statistic of this study E-views the descriptions of minimum values, maximum values, average values, and standard deviation values of firm size (Fs), Leverage (Lev), Audit Committee (AC), Independent Board (Ib), and Ownership Structure (Os). The endogenous variable included intellectual capital (Ic), and a number of units for observing financial statements between 2010 and 2017 was 176. A complete descriptive statistic is presented in Table 2.

Table 2.
Descriptive statistics of research data in 2010–2017

	IC	FIRM_SIZE	LEVERAGE	CA	IB	OS
Mean	3.755014	6.185682	-0.141153	46.65583	94.37063	699.7798
Median	3.778151	0.280000	-0.122063	16.16487	4.510000	433.7500
Maximum	4.869232	35.90000	0.519828	4750.000	493.3700	5274.000
Minimum	2.602060	0.020000	-0.823909	1.266220	0.260000	0.200000
Std. Dev.	0.503506	8.578594	0.313020	357.1299	125.3529	858.0691
Skewness	-0.144872	1.472770	-0.192506	13.09013	1.294752	2.548030
Kurtosis	2.427059	4.514368	2.515646	172.8861	3.897149	10.82658
Jarque-Bera	3.022901	80.44308	2.807444	216675.7	55.07632	639.6517
Probability	0.220590	0.000000	0.245681	0.000000	0.000000	0.000000
Sum	660.8824	1088.680	-24.84286	8211.426	16609.23	123161.2
Sum Sq. Dev.	44.36565	12878.65	17.14673	22319807	2749835.	1.29E+08
Observations	176	176	176	176	176	176

The results of regression processed by E-views 10 are in Table 7 and Table 8.

IC (Y1): = 3.467579 + 0.012053Fs + 0.124494Le + 5.33E-05 Ac + 0.000690 Ib - 0.000376Os + ε1

The adjusted R^2 is 0.466, indicating that 46% of stock price variations can be explained by the variations of the five variables studied. The results can be found in Table 7.

Fz (Y2) = Y2 = 5.777751 - 0.000728 Le + 0.000728 Os + ε2

The adjusted R^2 is 0.566, indicating that 56% of stock price variations can be explained by the variations of the five variables studied. The results can be found in Table 8.

A. Hypothesis Testing

The calculation was conducted on firm size, leverage, audit committee, independent board, ownership structure, and intellectual capital, using path analysis. Furthermore, the hypothesis proposed was tested based on a t-value. The complete results can be found in the following Table 3.

Table 3.
The direct effect of intellectual capital, firm size, leverage, audit committee, independent board and ownership structure (Processed data with E-views 10)

Dependent Variable: IC
Method: Least Squares
Date: 04/11/20 Time: 14:33
Sample: 176
Included observations: 176

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.467579	0.043928	78.93837	0.0000
FIRM_SIZE	0.012053	0.005064	2.380100	0.0184
LEVERAGE	0.124494	0.103040	2.208216	0.2286
CA	5.33E-05	8.08E-05	1.966043	0.5101

IB	0.000690	0.000376	1.983528	0.0682
OS	-0.000376	3.40E-05	-11.05553	0.0000
R-squared	0.466045	Mean dependent var	3.755014	
Adjusted R-squared	0.450340	S.D. dependent var	0.503506	
S.E. of regression	0.373294	Akaike info criterion	0.900597	
Sum squared resid	23.68928	Schwarz criterion	1.008682	
Log likelihood	-73.25257	Hannan-Quinn criter.	0.944436	
F-statistic	29.67573	Durbin-Watson stat	1.899306	
Prob(F-statistic)	0.000000			

Table 4.
The direct effect of firm size, leverage and ownership structure (Processed data with E-views 10)

Dependent Variable: FIRM_SIZE				
Method: Least Squares				
Sample: 1 176				
Included observations: 176				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	5.777751	0.842146	6.860745	0.0000
OS	0.000728	0.000748	2.973755	0.3315
LEVERAGE	-6.499631	2.049705	-3.171008	0.0018
R-squared	0.561290	Mean dependent var		6.185682
Adjusted R-squared	0.045217	S.D. dependent var		8.578594
S.E. of regression	8.382400	Akaike info criterion		7.107044
Sum squared resid	12155.78	Schwarz criterion		7.161087
Log likelihood	-622.4199	Hannan-Quinn criter.		7.128964
F-statistic	5.143882	Durbin-Watson stat		0.705364
Prob(F-statistic)	0.006760			

Table 5.
The indirect effect of firm size mediating the influence of leverage and ownership structure on intellectual capital [69]

Variable	**Statistic Test**	**ρ Value**	**Error Standard**	**Result**	
Le → Fs → Ic	1.9877413	0.00949379	0.29470942	ρ value < 0.05	Not Supported
Os → Fs → Ic	1.20246595	0.38025915	0.28445323	ρ value > 0.05	Supported

Table 5 shows that the firm size was able to mediate the effect of ownership structure on IC.

Ownership structure was found to have a direct negative effect on IC. Therefore, a mediating variable, which in this case was the firm size, was used. The tests show that firm sizes obtained a value of 0.38025915, which is greater than 0.05; therefore, it could mediate the effect of ownership structure on IC. The seventh hypothesis could then be supported empirically.

V. Discussion

The test results on the first hypothesis (H1), which stated that firm size has a positive effect on IC, turned out to be false, as the reverse is the case. Therefore, the H1 is supported empirically. This is indicated by the value of t at 2.38. In addition, empirical evidence shows that the larger the firm size, the more the IC disclosure was made in manufacturing firms. This discovery complies with [39]-[41].

The second hypothesis (H2) proposing that leverage has a positive influence on IC is supported empirically, as tests show that it has a t-value of 2.20. Furthermore, the higher the ratio, the greater the investment funded by the loan. Similar researches had also been conducted in Indonesia. Moreover, [44] explained that leverage had a positive effect on IC disclosure, while [36] suggested that high leverage and firm size would improve the firm performance to a certain degree.

The third hypothesis (H3) proposing that firm size mediates the effect of leverage on IC disclosure has a t-value of 0.0094. Furthermore, it indicates that the firm size cannot be supported as a mediating variable between the direct relationship of leverage and IC disclosure. The same result was also found by Indonesian researchers [60], who discovered that the audit committee positively affected IC disclosure.

The fourth hypothesis (H4) proposed that the audit committee had a positive influence on IC. Furthermore, it obtained empirical support, due to that its t-value was 1.96. Therefore, supervision carried out by th0e audit committee was able to increase the IC disclosure.

The fifth hypothesis (H5) proposed that the independent board had a positive influence on IC. Furthermore, it got empirical support indicated by the t-value of 1.98. This finding is in line with observations made by several Indonesian researchers [19], [61], [62].

The sixth hypothesis (H 6) test proposes that ownership structure has a positive influence on IC. However, it did not obtain empirical support because its t-value was -11.055. These results revealed that the existence of supervision carried out by the ownership structure could not increase corporate awareness of IC disclosure. Studies in developed countries [14], [33], [63], and in Indonesia [64], [65] made a similar discovery.

The seventh hypothesis (H7) proposing that firm size mediates the influence of ownership structure on IC disclosure has a t-value of 0.0094. This result shows that the mediating role of firm size was appropriate for the direct influence of the ownership structure on IC disclosure. However, the relationship between these two variables was not directly proven empirically. Therefore, it can be concluded that manufacturing companies in Indonesia, which are large in size, have a large ownership structure and adhere to their strength as a reliable supervisor of the company's operations. The large-sized firms would be tight in providing supervision.

The eighth hypothesis (H8) proposing that leverage has a negative effect on firm size was empirically proven at -6.499. It showed that leverage posed a higher risk to the performance of the company. In an effort to issue shares and bonds, a high cost of registration free limited the access of small and medium-sized companies to access the capital market. This situation was directly related to the firm size, and in turn, it could force small companies to lean towards the use of short-term debt mostly.

The ninth hypothesis (H9) proposing that the audit committee positively affects firm size has a t-value of 2.973. This result shows that the ninth hypothesis can be supported empirically and confirmed that the audit committee had an important role and strategy in maintaining the credibility of the financial statement preparation process, creating an adequate supervisory system for the company, and implementing good corporate governance [66]-[68].

VI. Conclusions and Limitation

Firm size, represented by total assets, illustrated how large the ownership of total assets, sales, and large market capitalization was. In addition, the larger a firm's size, the higher the demand for IC disclosure. Therefore, the managerial implications are first, to provide awareness in various elements of the firm that IC disclosure is important to increase consumer confidence in the created products, and second, older firms certainly have more solid strategies and tips to continue their survival in the future, one of which is to have a competitive advantage. One advantage of conducting IC disclosure is to increase the firm's value from the investors' perspective. Therefore, the implication for the managers is that leverage should also be used to increase the skills of the workforce, who will later operate all components of this asset.

First, suppose a firm follows this practice. In that case, the strategic implications for financial managers are to invest ample funds in technology-based manufacturing and dump the old conventional business where technology is poorly utilized. Second, they should start giving more attention to human, structural, and customer capital, which are the building blocks of a firm's intellectual capital. Third, as IC has become a valuable asset in the modern business world, it poses a challenge for financial managers to identify, measure, and disclose it in the firm's financial statements. Furthermore, it means that financial managers will have to maintain the supervisory mechanism of the audit committee. When corporate governance is complementary with the increasingly strong corporate governance mechanism, firms tend to issue information about ICs, increasing the confidence investors have in them.

Differences in interests led to the existence of information asymmetry between the firm owners and managers. The existence of independent commissioners was important, as, in practice, the transactions were often found to have conflicts of interest that ignored the interests of public shareholders (minorities) and other stakeholders. If the firm is in this condition, the strategic implication for financial managers is to improve the mechanism and function of supervision carried out by the independent board in the activities of the firm's good corporate governance. Furthermore, the managerial implication is first, increasing the role of ownership structure as their existence manifests some outstanding shares owned by shareholders and managers. Hence, the supervisory role must increase the IC disclosure of the firm to increase investor confidence. Second, to increase the managerial ownership by aligning the position of managers, such as owners or shareholders, so that they are responsible for the firm performance. Third, to reduce the possibility of the firm being sold to boost the manager's desire to increase ownership in the firm. With ownership structure in a firm, management tends to disclose information widely, including those about published intellectual capital.

This study has a limitation: the sample was only limited to the manufacturing industry, so that the application of IC is used to win the competition in the industry. Therefore, IC research on corporate governance variables without involving capital structure variables needs to be conducted.

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