Corporate Governance: A Key Driver of Intellectual Capital Performance

by Puji Harto

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Corporate Governance: A Key Driver of Intellectual Capital Performance

D.A. Arifah, A. Chariri & Pujiharto
Diponegoro University, Semarang, Indonesia

ABSTRACT: Intangible assets that are represented by Intellectual Capital play an essential role as the key to success and trigger the creation of company value. The current issue is companies have not yet focused on Intellectual Capital performance. Corporate Governance mechanism with a focus on Audit Committee and Ownership Structure is expected to support the performance of Intellectual Capital, to add the company values. The population in this research was Indonesia financial companies in 2016. The purposive sampling method was used in this study. The secondary data of this research was the company's annual report. Multiple linear regressions were used to examine how the Audit Committee and Ownership Structure influence Intellectual Capital performance, with considering control variables. The results of this research found that Audit Committee (Number of Audit Committees, Independent Audit Committees, Audit Committee Education Background and The Number of Audit Committee Meetings) and Ownership Structure (Managerial Ownership and Institutional Ownership) also control variable (Age, Proportion of Independent Commissioners and Company Size) were able to explain the Intellectual Capital performance in minor way. Meanwhile, the Audit Committee, Ownership Structure, and control variable did not influence Intellectual Capital performance.

Keywords: intellectual capital performance, audit committee, ownership structure, financial companies

1 INTRODUCTION

Intellectual capital includes all processes and assets that are not normally displayed on the balance sheet and all intangible assets (trademarks, patents and brands) that have been determined in modern accounting (Roos, Dragonetti, & Edvinsson, 1997). Intellectual Capital represents all intangible assets available to a company and provides relative benefits and the combination with other company resources will produce benefits in the future (Stewart, 1997 in Ulum, 2015).

Recently, intellectual capital takes a significant role in management as the company's value creation. The creative innovations produced by intellectual capital resulted in a competitive advantage. On the other hand, companies have not focused yet on evaluating Intellectual Capital performance (Roos et al., 1997).

As one of the company value creation, intellectual capital is expected to increase and maximize the company value in the investors' view. Intellectual capital performance assessment is a company's effort to enhance the quality of the financial statements, thus, the company value is expected to increase. Implementing the proper corporate governance mechanism is important for optimal resources application, increased ability to respond to the change, transparency, and protection of stakeholders right (Yasser, Al Mamun, & Hook, 2017). Corporate governance mechanism implementation is expected to support intellectual capital performance assessment so that it can increase the company value.

Prior studies found various result about how corporate governance mechanisms influence Intellectual Capital performance. Cerbioni & Parbonetti (2007) stated that quantitatively, all variables consisting of board size, independence of independent commissioners, board structure, and CEO duality have a positive influence on intellectual capital disclosure. On the other hand, in terms of quality, only the independence of independent commissioners has a positive impact. Different results suggested by Woodcock & Whiting (2009) that only auditor type variable has a positive influence. It is in line with Arifah (2012) that stated only the audit committee affects the disclosure of intellectual capital, among the corporate governance mechanisms (Arifah, 2012).

Li, Pike, & Haniffa (2006) stated, the size of the audit committee and the director's share ownership have a positive relationship with intellectual capital disclosure. Meanwhile, the board of commissioners proportion and ownership concentration have a negative influence on intellectual capital disclosure, and both of the control variables, namely size, and type of industry, affect the intellectual capital disclosure. This is contrast with White, which found that among the existing corporate governance mechanisms, only independent commissioners proportion affect the intellectual capital disclosure, as well as other independent variables such as company age, company size, and leverage level.

The various corporate governance mechanisms that influence intellectual capital disclosure provide inconsistent results, thus it is interesting to conduct similar studies that focus more on certain corporate governance mechanisms.

Some important things to consider from this research are: 1) The results of the existing study cannot be generalized, 2) The application of corporate governance between developing countries (Abeysekera, 2010) and developed countries (Cerbioni & Parbonetti, 2007) has a different system, 3) The lack of performance measurement standards Intellectual Capital, therefore, intellectual capital cannot be used optimally, and 4) Capital market players such as investors and financial analysts also appreciate intellectual capital information for a variety of reasons (Abhayawansa & Guthrie, 2010). Considering that, it results in demand for broader organization reporting that integrates financial and non-financial company information (Haji, 2015).

This study provides several contributions: First, the corporate governance mechanism focuses on the audit committee and ownership structure. In a company, the audit committee plays a vital role in many ways, such as detecting internal control, strengthening the role of independent commissioners, and coordinating internal and external audits. The publication of non-financial information on the financial statements (example Intellectual Capital), is also another role of the company's audit committee (Haji, 2015).

Besides the audit committee, the ownership structure is also identified as a factor that influences the company value. The ownership structure influences company sustainability (Yasser, Al Mamun, & Hook, 2017). Majority shareholders will be able to access information directly, otherwise minorities will remain unclear because of the lack of information obtained.

The second contribution is intellectual capital performance using proxy MVAIC (Ulum, Ghozali,& Purwanto, 2014). MVAIC is VAIC development from Public formula by incorporating elements of relational capital as one component in intellectual capital performance measurement.

This research used 62 data obtained from financial companies' annual reports. Moreover, this study found that corporate governance had no significant on IC performance. The study contributes to the concentrated ownership characteristic as a determinant for companies' policymaker and strategic.

Intangible assets proxied by Intellectual Capital plays a vital role as the key to success and triggers the creation of the company value. The current issue is that companies have not yet focused on Intellectual Capital performance. Corporate Governance mechanism with a focus on Audit Committee and Ownership Structure is expected to support the performance of Intellectual Capital to add the company's values.

Research question : Do the ownership structure and attributes of the Audit committee affect the performance of the financial company Intellectual Capital? The study aims to analyze the influence of ownership structure and attributes of the Audit Committee on the performance of Intellectual Capital financial companies.

2 RESEARCH METHODS

The population in this study was companies listed on the Indonesia Stock Exchange in 2016. Data were obtained from the Annual Report published on the www.idx.co.id website. The sample was selected by purposive sampling method with the requirements to meet the following criteria: (1) The sample company has the financial year ending on 31st of December and published the complete Annual Report in the year of observation. (2) The sample company has complete data related to the variables used in the study.

The dependent variable in this study was intellectual capital disclosure, in which data was obtained using the MVAIC model (Ulum, 2015). The independent variable (audit committee characteristics) was measured using the audit committee members' financial expertise (ACFE), audit committee size (ACSIZE), independency of audit committee (ACIND), and audit committee frequency of meetings (ACMEET). The independent variable (ownership) was measured using managerial ownership (MOWN) and institutional ownership (IOWN). As such, this study used three types of

control variables, namely company age (AGE), company size (SIZE), and proportion of independent commissioners.

Regression analysis is basically the study of the dependent variable with one or more independent variables that aim to estimate and or predict the average population or the average value of the dependent variable based on the value of the independent variable provided (Ghozali, 2016). Multiple regressions are used to examine the model. The regression model in this research is:

$$MVAIC = \alpha_0 + \alpha_1 ACSIZE + \alpha_2 ACIND + \alpha_3 ACFE + \alpha_4 ACMEET + \alpha_5 MOWN + \alpha_6 IOWN + \alpha_7 AGE + \alpha_8 SIZE + \alpha_9 PIND$$

MVAIC = Intellectual capital performance
ACSIZE = Size of the Audit Committee
ACIND = Independent Audit Committee
ACFE = Proportion of the Audit Committee with a financial / accounting background
ACMEET = Number of audit committee meetings in 1 year
MOWN = Managerial ownership
IOWN = Institutional ownership
AGE = Company age
SIZE = Company Size
PIND = Proportion of Independent Commissioners

3 RESULTS AND DISCUSSIONS

This empirical study investigated Corporate Governance as the intellectual capital performance trigger in Indonesia's financial companies. Intellectual capital performance as the dependent variable was measured by the VAIC modification model (Ulum & Ghozali, 2014). Corporate Governance, as an independent variable, focuses on the attributes of the audit committee and ownership structure.

The population was 89 financial companies listed on the Indonesia Stock Exchange in 2016. The sampling method used was purposive. Of 89 companies, 14 companies did not publish the Annual Report, and the data of 13 companies were incomplete, which makes the total samples were 62 companies.

Even though the sample companies include in the financial industry, the industry with regulatory requirements from the competent authority, but it does not fully comply with the rules set. One-third of the population did not fulfill the regulations regarding information that must be disclosed in the annual report.

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
ACSIZE	62	2.00	6.00	3.29	0.73
ACIND	62	0.00	1.00	0.63	0.12
ACFE	62	0.20	1.00	0.62	0.20
ACMEET	62	2.00	32.00	8.08	5.65
MOWN	62	0.00	0.80	0.05	0.17
IOWN	62	0.00	91.48	2.04	11.55
AGE	62	7.69	76.85	38.22	15.91
PIND	62	0.00	2.50	0.52	0.31
SIZE	62	5.46	13.43	8.93	1.94
MVAIC	62	3.03	16.06	10.33	3.60

In Table 1, descriptive statistics presented 62 sample companies. The descriptive statistic outcomes display only managerial and institutional ownership that have a more significant standard deviation than average. This condition shows samples have outsized diversity. This is supported by a relatively minor average value.

Based on data from the sample, it can be concluded that the financial industry in Indonesia has a very diverse managerial and institutional ownership structures. Not infrequently, a company does not have managerial and institutional ownership.

Furthermore, some companies have concentrated ownership structures in the founding family (Lukviarman, 2016).

In contrast, the number of audit committees (ACSIZE), independent audit committees (ACIND), audit committee education background (ACFE), the number of audit committee meetings (ACMEET), and Intellectual Capital performance (MVAIC) have lower standard deviation than average. This condition indicates samples have low diversity. The companies' sample has a similarity. This is indicated by a quite high average value. Control variables show the same effects; Age (AGE), the proportion of independent commissioners (PIND) and company size (SIZE).

Existing control variables have a moderately significant average.

In the existing financial industry companies, most of the data met the requirements items that must be disclosed in the annual report, according to current regulations. The number of audit committees has an average of 3.29. Existing sample companies were in accordance with existing laws, which stated that the Audit Committee must comprise of at least three members. On the other hand, the Independent Audit Committee variable has an average of 0.63. Existing sample companies were also in accordance with existing regulations, which

stated that the Audit Committee must have members from outside the company. The same thing happens on the Audit Committee background and Audit Committee meeting variables that have an average of 0.62 and 8.08, respectively. These two variables were in accordance with the applicable rules. Thus, the characteristics of information disclosed between companies are relatively the same and meet the existing standards.

Multiple regression analysis techniques were processed using SMARTPLS software. Partial Least Square is a strong analytical method, or often called as soft modeling (Ghozali & Latan, 2015). This method negates the classic assumption on multiple regressions, such as data normality.

Table 2. Outer Loadings and Path Coefficient Results

Variables	Outer Loading	T Statistics	P Values
ACSIZE	1.00	0.145	0.442
ACIND	1.00	0.374	0.354
ACFE	1.00	0.553	0.290
ACMEET	1.00	1.041	0.149
IOWN	1.00	0.600	0.274
MOWN	1.00	0.700	0.242
AGE	1.00	0.534	0.297
PIND	1.00	0.139	0.445
SIZE	1.00	0.973	0.165

PLS does not require classical assumption. This analysis technique only requires an evaluation measurement model or the outer model. Model measurement evaluation was carried out to assess the validity and reliability of the model. Convergent Validity of measurement models with reflective indicators can be seen from the correlation between item/indicator scores and construct scores. Individual indexes are considered reliable if they have a correlation value above 0.7 (Ghozali & Latan, 2015). The results in Table 2 show that the existing research model meets convergent validity because the loading factor is above 0.7.

Based on path coefficient results, it can be seen that all independent variables, such as Audit Committee size (ACSIZE), Audit Committee independent (ACIND), Audit Committee education background (ACFE), Audit Committee meetings (ACMEET), Managerial ownership (MOWN) and Institutional ownership (IOWN) had no significant result. The value of the T Statistics independent variable was below 1.96 (<1.96).

The path coefficient control variables results, including Age (AGE), the proportion of Independent Commissioners (PIND), and company size (SIZE) are not different from the existing independent variables; the T Statistics control variable was not higher than 1.96. Similarly, the results of the Path Coefficient dependent variable, namely intellectual capital performance, are not significant.

Table 3. R-Square Result

	R-Square
IC Performance (MVAIC)	0.072

From Table 3 above, it can be concluded that the R-Square value generated was only 0.072. This means that the influence of Audit Committee size (ACSIZE), Audit Committee independent (ACIND), Audit Committee education background (ACFE), Audit Committee meetings (ACMEET), Managerial ownership (MOWN), and Institutional ownership (IOWN) variables on intellectual capital performance (MVAIC) was only 7.2%, the remaining 92.8% was influenced by other variables outside of this research model.

Ownership Structure in this study is managerial and institutional ownership. Both ownership structures had no effect on intellectual capital performance. The results are in line with (Al- Musalli & Ismail, 2012) because companies in Southeast Asia generally have almost the same characteristics, namely a concentrated ownership structure, including Indonesia (Lukviarman, 2016). Existing companies are generally the government or the founding family as a single majority party. As a control holder, the majority party is a strategy determinant of a company. Intellectual capital is part of the company's strategy, so that it is related to the policies taken by the majority.

So far, policymakers have not seen the critical role of Intellectual Capital for their companies, so they tend to ignore intellectual capital (Al-Musalli & Ismail, 2012). The financial industry in Indonesia, even though it is included in the Intensive intellectual capital category (Woodcock & Whiting, 2009) as well as the orderly implementation of Corporate Governance, can be figured out similar to other industrial companies. The policymakers, see there is no need to consider and maximize intellectual capital in the company's strategy.

The same results found on the audit committee variables. The Audit Committee was formed by and responsible to the Board of Commissioners to carry out the duties and functions of the Board of Commissioners (POJK, 2015). To carry out its responsibilities in assisting the Board of Commissioners, the audit committee must fulfill several requirements according to existing rules. The fulfilled requirements include; The number of audit committee members, audit committee educational background, the members of the audit committee must be

independent, and the minimum number of meetings that the audit committee must attend in 1 year. Financial industry sample companies complied with existing regulations. However, the present study found that none of the audit committee variables affected Intellectual Capital performance. The results are in line with Mahmudi & Nurhayati (2014); (Appuhami & Bhuyan, 2015).

This can be clarified that audit committee tasks in the company are to assist the board of commissioners. According to POJK (2015), the audit committee's primary responsibility is closely related to monitoring the process of presenting the company's financial statements and the company's monetary. Thus, it signifies why the audit committee does not affect intellectual capital performance. It is because they only carry out what has been mandated by the board of commissioners.

The boards of commissioners themselves have fewer roles in Indonesian companies. They are appointed as a member of the board of commissioners for appreciation based on family relations or close acquaintances (Arifah, 2012). It is in line with the characteristics of common ownership structures in Indonesia. Ownership structure concentrated in the founding family of the company (Lukviarman, 2016).

Similarly, the control variables had the same result where the control variables like company size, company age, and proportion of independent commissioners did not affect intellectual capital performance.

Agents and principals in the USA are represented by managers and company owners (Jensen & Meckling, 1976). In contrary to that, the existing outcomes are coherent with agency theory in the Indonesian context. In this study, agents and principals are represented by minority and majority shareholders, between non- controlling and controlling parties. The majority holders who are the founding family play a vital role, as policymakers, appoints the board of commissioners, and so on. This is in accordance with the company's ownership structure, which is concentrated in the family. This condition causes the company's strategy cannot be optimal. The intellectual capital which is expected to increase the value of the company, in practice and its potential cannot be maximized, because the company still neglects its performance.

Managerial and institutional ownership did not affect intellectual capital performance. Indonesia companies tend to concentrate on ownership. Concentrated ownership in Indonesia directly influenced the appointment and performance of the board of commissioners. The performance of the audit committee as a result of the board of commissioners' formation is indirectly affected by the characteristics of concentrated ownership. Although the sample companies are categorized as robust intellectual capital (IC intensive) companies and orderly in enforcing rules, they are not determinants of company policies or strategies. Thus, the implementation of corporate governance, which is expected to be a trigger for intellectual capital performance, is not achieved.

4 CONCLUSION

Intellectual Capital, which represents the existence of intangible assets of a company, is now considered as an increase in the value of the company. Maximizing the potential of IC performance, then revealing it in financial statements, becomes a significant thing in business development now. CG implementation in the company is expected to be a trigger for IC performance. Among the components of the CG, the Audit Committee and Ownership Structure are considered to have high monitoring functions.

The results of this study showed that all independent variables, including the size of the audit committee, independent audit committee, educational background of the audit committee, number of audit committee meetings, institutional ownership, and managerial ownership did not affect IC performance. Likewise, with the control variables of Firm size, company age, and the proportion of independent commissioners showed a similar result with independent variables, which is not significant to IC performance.

Both ownership structures did not affect IC performance. This is because companies in Indonesia have concentrated ownership structure characteristics. Existing companies are generally under the control of the government or founding families as a single majority party. As a holder of power, the majority party is a strategy determinant of a company. IC is part of the company's strategy, so that it is related to the policies taken by the majority. The financial industry in Indonesia, even though it is included in the Intensive intellectual capital category as well as the orderly implementation of Corporate Governance, can be figured out similar to other industrial companies. Policymakers do not feel the need to consider and maximize IC in the company's strategy.

The attributes of the audit committee in this study were in accordance with government regulations. This can be explained that the audit committee task is to assist the board of commissioners. According to POJK (2015), the audit committee's main task is closely related to monitoring the process of present-

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