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Effects of Risk, Profitability, Firm Reputation on Intellectual Capital Disclosures: Evidence from Indonesia

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Abstract
This research aims to discover the factors that could influence Intellectual Capital Disclosure (ICD) on tourism companies in Indonesia. The research samples were 29 Indonesian tourism companies listed on the Indonesia Stock Exchange (IDX) from 2015 until 2019. This research used the panel data regression model with corporate risk, profitability, firm reputation, firm size, financial leverage, and ICD alongside its components as the tested variables. The main finding of this research was that firm risk and profitability positively influence ICD. In contrast, firm reputation negatively impacts ICD. The results also revealed that HCD was the most disclosed component. Therefore, the utilization and disclosure of IC could increase firm value and firm financial performance. Moreover, ICD could help investors in their consideration of investment decisions.

Keywords: intellectual capital disclosure, risk, profitability, firm reputation.

INTRODUCTION

Creating firm value and managing firm performance is now one of the main focuses of companies to survive in the competitive market. The utilization of intangible assets has become a trend in creating firm value because the tangible assets can no longer create firm value effectively in the knowledge economy era (de Villiers & Sharma, 2017); (Raimo et al., 2020). As a result, companies that previously prioritize tangible assets are starting to realize the importance of intangible assets in creating firm value and increasing performance (Sharma & Dharni, 2017) The intangible asset is often called Intellectual Capital (IC), which is the source of competitive advantage (Kweh et al., 2019); (Mardini & Lahyani, 2020) and the

company's voluntary disclosure (Astuti et al., 2020).

IC can be said as a resource that can increase firm value and create competitive advantage ((Ana et al., 2021) A company has an advantage when it can create a higher value than its competitors. IC information is a medium that can be utilized by companies to compete in a competitive market (Kartika et al., 2021) IC influences 80% of a firm's value in the market ((Alfraih, 2018). IC can also be utilized to develop and implement firm strategies to improve firm performance (Ardiansari et al., 2018) According to the study by Ernst & Young or EY (2015), institutional investors use Intellectual Capital Disclosure (ICD) as a means to make decisions.

IC can bridge the information gap in a company (Astuti et al., 2020) If there is an information gap in a company, it will experience several problems caused by information asymmetry. Reporting IC in the annual reports can bring advantage to the companies because they will get comprehensive pictures of firm activities and their influence on firm performance (Sharma & Dharni, 2017). Annual reports can be a way for companies to communicate with the stakeholders (Alfraih, 2018). With companies' ICD, investors' trust toward the companies will increase. This can increase the amount of investment in that company (Astuti et al., 2020) since the investors are more attracted to invest in reputable companies that can increase their firm value.

Some other factors that can influence firm value and firm performance are firm risk (Ali & Tauni, 2021), profitability (Widnyana et al., 2020), and firm reputation (Arora et al., 2021) Risk is a factor that can affect decision-making, company resilience, and firm performance (Ali & Tauni, 2021). Investors' view on firm reputation can increase the company's market value towards book value. Having good reputation can also gain leverage on the company's competitive advantage because there is a possibility that customers will repurchase the products (Arora et al., 2021) Furthermore, strong and positive reputation is a company's long-term value represented by the trust on brand equity, IC, sustainable income, and future growth (Deloitte, 2016).

Firm profitability is also one of the main factors in generating profit and increasing the company stakeholders' value (Asmawanti & Wijayanti, 2017). Although profitability can increase firm value, profitability can also decrease firm value. If a company tries to increase

its profitability, then operational activities will also increase. Thus, this will increase the costs that the company has to bear for those activities (Asmawanti & Wijayanti, 2017). On the other hand, the lack of IC due to companies' poor performance also might affect companies in creating value (Beretta et al., 2019).

There are differences in the analysis of some researchers regarding the factors that can influence ICD. (Juwita & Angela, 2016) and (Yusuf & Gasim, 2015), for example, argue that the increase of firm value is not determined by resources but is the result of the activity of tangible assets. On the other hand (Ana et al., 2021)and (Kweh et al., 2019) state that firm value depends on the activities that improve knowledge processes, such as IC managements. Thus, IC can produce a higher additional value which causes the increase of firm value to happen.

This research aims to discover the relationship between firm risk, profitability, and firm reputation toward ICD on Indonesian tourism companies. Indonesia is a country rich in nature and culture that attracts the attention of foreign tourists. Previously, there have been many studies on ICD in Indonesia, such as in the agriculture and mining sectors. However, research that specifically discusses the relationship between firm risk and profitability and ICD in tourism sectors is limited (Hatane et al., 2021) Therefore, this research can contribute to firm management in managing its firm risk and resources, such as debt, market value, and profit. That decision can improve the quality of the company's intangible assets and attract more attention from the investors.

LITERATURE REVIEW AND HYPOTHESES FORMULATION

Intellectual Capital (IC) and Intellectual Capital Disclosure (ICD)

Intellectual Capital (IC) is an intangible asset that provides value to corporates and the public, including patents, intellectual property rights, copyrights, and franchises(Kartika et al., 2021). It has been known that IC has three main components: Human Capital (HC), Structure Capital (SC), and Relational Capital (RC). HC is an IC component that resulted from the employees such as knowledge, skill, and competence. In addition, SC is a knowledge owned by companies such as procedure, culture, technology, and corporate information systems. To complete the IC, RC is the IC that resulted from corporate's external relationship. Intellectual Capital

Disclosure (ICD) is related to resource-based theory. The resource-based theory explains that companies can increase their financial performance when they can manage firm resources such as IC. Companies with competitive advantages can create better firm values (Kartika et al., 2021).

Relationship between Company Risk and ICD

Company risk is a significant factor in business and management because it can influence stakeholder investment decisions. Stakeholders tend to choose a profitable and sustainable business because they can maximize their income (Dalwai & Salehi, 2021) Therefore, investors should predict, measure, reduce, and evaluate a company's bankruptcy risk before investing (Agustia et al., 2020) Companies will try to use the right business strategy to reduce the uncertainty and risk of the company. Companies will use IC as a strategy to attract investors' attention (Dalwai & Salehi, 2021). In addition, the utilization of IC can also predict the company's risk in the future and reduce information asymmetry caused by company uncertainty. Previous research by D'Amato (2021) found a positive relationship between firm risk and ICD where companies with a high risk will also have a higher ICD rate. Thus, it is expected that:

H_1: Firm risk positively influences ICD.

Relationship between Profitability and ICD

Profitability shows companies' capabilities in creating profits to increase their stakeholder values (Asmawanti & Wijayanti, 2017) A high profitability shows a good financial performance and prospects, which will cause investors to bring positive responses. This can lead to an increase in firm value (Widnyana et al., 2020) On the other hand, the lack of IC due to companies' poor performance also might affect companies in creating value in the future (Beretta et al., 2019) According to the signaling theory (Mamun & Aktar, 2021), companies with higher profits will disclose more IC to show that they are better than other companies.

H_2: Firm profitability positively influences ICD.

Relationship between Firm Reputation and ICD

Firm reputation is a collective representation of the actions of a company and shows the company's capabilities to distribute the results to its investors (Urde & Greyser, 2016). It

is also an evaluation of a company's behavior and activities based on their previous performances. The good or bad reputation of a company can be seen from the ratio of the company's market value and book value, which is known as market to book ratio (MtB) The higher the MtB value, the better a company's reputation in the market (Arora et al., 2021) On the other hand, a company's poor reputation can influence investors' trusts. Because of that, ICD can be a bridge for companies in assuring investors and increasing the companies' market price. Based on competitive advantage theory, companies that already have a good reputation in public will reduce the company's ICD to protect company information from competitors (Hatane et al., 2021) In addition, IC can be used as a hidden value in facing differences in the company's market value and book value. Thus, companies with bad reputation will disclose more IC to improve their reputation. It follows the research of (Hatane et al., 2021), who finds that market value can directly influence ICD. Previous research by Ginesti et al. (2018) also finds that there is a negative relationship between IC and firm reputation. Thus, it is expected that:

H_3: Firm reputation negatively influences ICD.

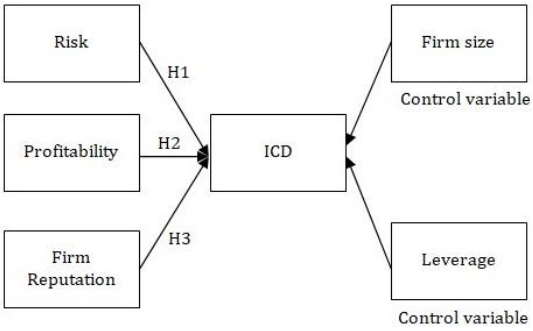

Figure 1. Research Model

METHOD

Sample

This research used secondary data sources from 29 tourism companies in Indonesia from 2015-2019, with 138 annual reports taken from the Indonesia Stock Exchange (IDX) or the firms' websites. The sampling technique used here was purposive sampling. The sampling criteria used were companies listed on the IDX, having financial data registered on the Osiris database, and publishing the annual report from 2015-2019.

Data Collection and Variable Measurement

Independent Variable

In this research, firm risk was measured with beta. Beta is generally representing a company's systematic risks. Investors can consider systematic risk in their investment decisions. If the risk of a company is becoming higher, the investors' return

rate will be higher too (Phuoc et al., 2018).

Firm profitability can describe a company's capabilities in generating profits (Widnyana et al., 2020). Several financial ratios can be used to measure profitability; one of them is ROCE which reflects the return level of company's total capital employed (Prasad et al., 2019). A high ROCE signifies that the company is more effective in managing its working capital to generate firm operating profit (Widnyana et al., 2020).

Market to Book Ratio (MtB) can reflect firm reputation (Ocak & Findak, 2019; Arora et al., 2021). MtB is measured by dividing the market value by the book value of equity (Castro et al., 2021).

Dependent Variable

Intellectual Capital (IC) is an intangible resource consisting of knowledge and information to increase corporate value and capabilities(Kartika et al., 2021). In this research, IC was measured with the content analysis method. The content analysis method is often used to measure ICD. Content analysis is a technique that analyses a report based on specific criteria by following themes and frameworks to record disclosed information (Castilla-Polo & Ruiz-Rodrigez, 2017). First, ICD scoring was conducted by preparing keywords related to ICD based on previous research with a total of 141 keywords: 78 keywords from HCD (Human Capital Disclosure). 32 keywords from SCD (Structure Capital Disclosure), and 31 keywords from RCD (Relational Capital Disclosure). Then, the researcher looked up those ICD keywords in the corporate annual reports sample. If a keyword is disclosed alongside numerical data, it will be written 1, if there is no numerical data, 0. Next, the researcher calculated the scoring result of HCD, SCD, and RCD by dividing the total disclosure index of each component (Σdi) with the total of keywords in each ICD component (M) (Hatane et al., 2021).

$$HCD, SCD, RCD = \frac{\sum di}{M}$$

Control Variable

Based on the previous research, firm size and leverage control the relationship between ICD and firm capabilities. Thus, this research uses two control variables: firm size and financial leverage.

Firm size is an essential factor influencing financial decisions and firm investment. Firm size was measured by the log of total assets. In this research, financial leverage was measured with Debt to Asset ratio

(DtA). DtA was calculated by dividing total debt with total assets.

Data Analysis Technique

Descriptive Statistics

Table 1 shows the descriptive statistics of the variables used in this research, with 138 samples. Based on Table 1, the ICD average of Indonesian tourism companies is 28 percent. The results show that companies only disclose roughly 40 items out of 141 items of ICD and its components in numerical data. The HCD component is the most disclosed component, with an average of 17.55%, the second most is RCD with an average of 5.98%, and SCD with an average of 4.87%. Thus, the ICD level in Indonesia that disclosed in numeric data is considerably low. It is possibly because the company managements refuse to reveal too much information to protect their information from competitors. As evidence, several companies only disclose a little of the SCD and RCD components or even do not disclose the components' numeric data at all.

Based on the statistics, Beta has a minimum value of -1.56 and a maximum value of 2.48 with an average of 0.8701. Beta represents firm risk, so the higher the beta, the higher the firm risk. Furthermore, only two firms have minus beta values, which only appear in one or two years out of five. ROCE has a minimum value of -118.45 and a maximum value of 31.23, with an average of 3.6421. 19 samples have negative values on ROCE. This shows that companies are still less focused

Table 1. Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Beta	-1.5600	2.4800	0.8701	0.5818	138
ROCE	-118.45	31.230	3.6421	12.410	138
MtB	0.0000	5.5000	1.1938	1.0813	138
Fsize	3.6738	6.6489	5.1847	0.6656	138
DtA	0.0000	0.6265	0.2533	0.1535	138
ICD	0.0569	0.6006	0.2840	0.1343	138
HCD	0.0256	0.3462	0.1755	0.0842	138
SCD	0.0000	0.1563	0.0487	0.0342	138
RCD	0.0000	0.1936	0.0598	0.0460	138

on managing firm performance to generate profits. MtB has an average value of 1.1938. Furthermore, the MtB data is fairly distributed since only four companies have above an average MtB ratio and two companies below average.

For the control variables, firm size has an average of 5.1847, and DtA has an average of 0.2533. Furthermore, Indonesian tourism companies are dominant companies with a low DtA ratio. A low DtA shows that company's fund is dominated by equity. It means that Indonesian tourism companies prefer to use internal funds than the external funds.

Panel Diagnostic Test

Based on the panel diagnostic test in Table 2, the fixed-effect model is the most suitable model for the panel data regression estimation method for ICD, HCD, and RCD, supported by the p-value results from the Hausman test under 0.05. Aside from that, the Heteroscedasticity Test result shows that there is a heteroscedasticity problem. Thus, the panel data regression estimation for ICD, HCD, and RCD examined by Weighted Least Square (WLS) method to solve the heteroscedasticity problem.

However, a different result is found on the SCD variable. The panel diagnostic test result shows that the random effect model is the most suitable method to determine the panel data regression method, as supported by the Hausman test's p-value of 0.4593. Furthermore, the Heteroscedasticity Test result shows that there is no heteroscedasticity problem. The Generalized Least Square (GLS) is the perfect panel data regression estimation method to test the SCD variable based on that panel diagnostic test result.

Table 2. Panel Diagnostic Test

	Chow Test	Breusch-Pagan Test	Hausman Test	Heteroscedasticity
ICD	3.7049e-035	4.2585e-031	0.0052	0.0176
HCD	2.2723e-037	2.8501e-036	0.0197	0.0315
SCD	2.8832e-025	9.2853e-032	0.4593	0.1322
RCD	3.9823e-027	7.1204e-026	0.0031	0.0062

$$ICDt, HCDt, SCDt, RCDt = \beta0 + \beta1RISKi,t + \beta2PROFi,t + \beta3REPi,t + \beta4FSi,t + \beta5LEVi,t + e$$

Notes:

ICD = Intellectual Capital Disclosure

HCD = Human Capital Disclosure

SCD = Structure Capital Disclosure

RCD = Relational Capital Disclosure

PROF = Profitability

REP = Firm Reputation

FS = Firm Size

LEV = Financial Leverage

i = Company

t = year

Table 3. Panel Regression Result on ICD (Weighted Least Square)

	Predicted Sign	Coefficient	P-value	Z	VIF
Const.		−0.3265	<0.0001***	−9.797	
Beta	+	0.0366	<0.0001***	4.658	1.081
ROCE	+	0.0012	0.0365**	2.113	1.118
MtB	-	−0.0232	<0.0001***	−5.469	1.137
Fsize	+	0.1123	<0.0001***	16.10	1.189
DtA	+	0.0810	0.0200**	2.355	1.102
P-value (F)		1.84e-49			
Adjusted R-square		0.8263			

Notes: Beta = Firm risk; ROCE = Profitability; MtB = Firm reputation; DtA = Financial leverage
*** Significant at 1%, ** Significant at 5%

RESULTS AND DISCUSSION

Panel Regression Result on ICD

Table 3 shows the panel regression test results from the variables used on ICD. Table 3 shows that firm risk (Beta) positively influences ICD for Indonesian tourism companies. Companies with a high-risk rate tend to disclose their IC to attract investors' attention. As a result, the investors will expect higher returns for higher investment risks (high risk, high return) ((Agustia et al., 2020) Thus H1 is accepted. Furthermore, companies with a high-risk rate might use IC to predict the

risk in the future so they could plan the right strategy to avoid or reduce the risks in the future.

Table 3 also shows that firm profitability (ROCE) positively influences ICD, with a five percent level of significance. The higher the firm's performance in utilizing its capital employed for generating profits, the more likely it is to disclose more IC (Widnyana et al., 2020). Thus, H2 is accepted. Companies with high profits will maintain their performance by disclosing more IC that could lead to competitive advantage. On the other hand, companies with low profitability will disclose less IC to hide poor firm performance (Alfraih, 2018) This findings also supported with research conducted by (Beretta et al., 2019) that states that companies with low performance may lack intellectual capital which could be the driver of companies' future value.

Meanwhile, firm reputation (MtB) does not have a positive influence on ICD. Companies with low reputations tend to disclose more IC to build stakeholders' trust and increase firm value. The more intangible resources (IC) a firm has, the greater the sustainability of its competitive advantage that could improve their reputation (Hatane et al., 2021). Thus, H3 is accepted. This result is consistent with competitive advantage theory where companies with good reputation will reduce the ICD to protect the companies' information from the competitors (Hatane et al., 2021). Aside from that, the companies that already have the attention and trust of their investors will reduce their IC disclosure because they no longer have any goals in disclosing information (Hatane et al., 2021)The first control variable, firm size, shows a positive and significant influence on ICD with a one percent significance level. This is because companies with big firms have more enormous complexities, enabling conflicts to happen inside the companies and increased costs for firm activities. Thus, companies will disclose more IC to reduce the costs (Hatane et al., 2021) Firm size may have a positive impact on IC value, given that larger firms have the advantages of better access to resources in disclosing IC information (Forte et al., 2017).

On financial leverage (DtA), this study finds a positive influence on ICD. Companies with high debt will try to convince investors that they can pay all their obligations by disclosing more IC. This finding is supported by (Forte et al., 2017), who found that companies with high debt will try to satisfy creditors' interests by disclosing more IC, especially items

related to external parties (RCD) since the creditors have a greater influence on the companies' management.

Panel Regression Result on HCD, SCD, and RCD

Table 4 shows the results of the panel regression test from the variables used on HCD and RCD. Table 4 shows that the higher the profitability, the more the human capital and relational capital are disclosed numerically, while beta is only significantly positive for RCD. The higher the profitability and risk, the more the relational capital is informed numerically in the annual report. In contrast, MtB has negative influences on HCD and RCD. Firm size and financial leverage (DtA) also have positive impacts on HCD and RCD.

Table 4 also shows the result of the panel regression test from the variables used on SCD. It is found that firm risk, profitability, and reputation have positive influences that are not significant on SCD. Companies that pay attention to their reputation tend to manage their IC more effectively.

Table 4. Panel Regression Result on HCD, SCD, and RCD

	HCD			SCD			RCD			VIF
	PS	Coef	t-ratio	PS	Coef	t-ratio	PS	Coef	t-ratio	
Const.	-	−0.1901	−9.411***	-	−0.0403	−1.078	-	−0.0719	−4.181***	
Beta	+	0.0047	0.9798	+	0.0038	1.223	+	0.0158	4.452 ***	1.081
ROCE	+	0.0007	2.175 **	+	5.309e-05	0.3488	+	0.0005	2.354 **	1.118
MtB	-	−0.0164	−5.984***	+	0.0007	0.4325	-	−0.0049	−2.477**	1.137
Fsize	+	0.0714	18.4***	+	0.0165	2.263 **	+	0.0192	5.423 ***	1.189
DtA	+	0.0415	2.162 **	-	−0.0048	−0.2176	+	0.0763	4.260 ***	1.102
P-value F-test		2.26e-63			0.1509			1.62e-21		
Adjusted R-square		0.8933			0.1838			0.5353		

Notes: Beta = Firm risk; ROCE = Profitability; MtB = Firm reputation; Fsize = Firm Size; DtA = Financial leverage; PS = Predicted Sign; Coef = Coefficient
*** Significant at 1%, ** Significant at 5%

In line with (Ulubeyli & Yorulmaz, 2020) companies with high reputations have significant and difficult-to imitate-potentials to create values. Meanwhile, in the control variables, it is found that firm size has a positive influence. However, on the financial leverage control variable, there is no positive influence on SCD. Companies with low leverage will increase their R&D disclosure to reduce firm risk profile and information asymmetry (White et al., 2010).

CONCLUSION, IMPLICATION AND LIMITATION

Based on the analysis result of the 29 tourism companies listed on IDX, it is found that the ICD rate in numeric data in Indonesia is considerably low. This research also finds that firm risk and profitability have significant and positive influences on ICD. Meanwhile, firm reputation has significant and negative influences on ICD. Companies with high risk will disclose more IC to assure investors that the companies will gain more returns, just like the statement of high risk, high return. Similar with risk, the higher the firm profitability, the more IC is disclosed to show that the firm has a good performance, especially in HCD & RCD. This result follows the signaling theory, which states that a company with high profit will disclose more IC to signal the market that the company has more resources to sustain. Firms with low reputation will reveal more ICD to attract the attention and trust of the investors for improving company's reputation, while firms with high reputation will reduce the ICD to protect company's information from competitors.

This research can contribute to the previous research on the factors that can influence ICD, especially in the tourism sector. In addition, this research can recommend firms' management to be motivated in disclosing intellectual capital since IC has a significant role in creating firm value. Based on this research, the company's management could determine the appropriate strategies and actions in developing and disclosing IC. However, this research also has its limitation where this research only used companies' annual reports to collect the ICD information. The use of content analysis in the ICD scoring may also not describe ICD fully because it is limited by the subjectivity of the researcher's assessment. For future research, the VAIC (Value Added Intellectual Capital) method could be used to measure the level of ICD and used

other countries or sectors for comparison.

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