

Intellectual Capital Food And Beverage Sub-Sector Manufacturing Companies And The Factors

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Abstract.

The Purpose of this study was to determine the effect of company age, leverage, and independent commissioners on intellectual capital in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI). The research time period used is 3 years, namely the 2016-2018 period. The population of this study includes all food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2016-2018 period. The sampling technique was using purposive sampling technique. Based on the predetermined criteria, 17 companies were obtained. The type of data used is secondary data obtained from the Indonesia Stock Exchange website. The analysis method used is panel data regression analysis. The results showed that Leverage and Independent Commissioner had no influence on Intellectual Capital. However, the variable company age has an influence on intellectual capital.

Keywords:Intellectual Capital, Company Age, Leverage, Independent Commissioner.

1. INTRODUCTION

Science is one of several elements of intangible assets according to the Statement of Financial Accounting Standards (PSAK). PSAK defines an intangible asset as an identifiable non-monetary asset without a physical form. The physical form of these intangible assets is not yet possible to be recorded and disclosed in traditional financial statements. The limitations of financial reporting in traditional accounting in explaining company value show that the economic resources are not in the form of physical assets but the creation of intellectual capital. Profits announced through financial reports are one of the signals of a large collection of information available to the capital market. Companies often publish important information summaries first through earnings announcements, namely by providing a summary of the company's financial position and performance, both for the quarterly and annual periods [1].

By using science and technology, a way to use other resources efficiently and economically will provide a competitive advantage. One area that has attracted the attention of both academics and practitioners is the disclosure of intellectual capital as an instrument for finding company value. A decrease in information asymmetry has advantages, such as a decrease in the cost of capital. Cost reduction can also occur due to a good estimate from stakeholders of the company's risk and the size of the potential investor group. Intellectual Capital is the main determining factor for a company's

profit and is considered a strength in achieving the success of a company and also examines the factors that affect Intellectual Capital because in the long run this will contribute to the company's competitive advantage,[11] .

In Indonesia there is still no standard that stipulates what items are included in intangible assets that must be reported mandatory or voluntary, so there is no obligation for companies listed on the IDX to disclose information related to intellectual capital. The concept of intellectual capital has received great attention from various circles, especially accountants. This phenomenon requires them to seek more detailed information on matters relating to intellectual capital management, starting from how to identify it, measure it up to disclose it in the company's financial statements.

The results of observations from research regarding the importance of disclosing intellectual capital in Indonesia are of particular interest to researchers. This is due to the lack of regulation concerning the identification or measurement of intellectual capital disclosure in Indonesia is still voluntary or voluntary. [17] said that interested parties also considered that comprehensive disclosure of intellectual capital could indicate that the company has a high level of compliance. [10] in his research states that intellectual capital is a concept that leads to intangible assets or non-physical related to human experience, technology used and knowledge.

The relationship between the company's age variable and stakeholder theory, the longer the company is established, the more parties will become part of the company's stakeholders, so that the company will experience an increase in investment or an increase in capital. [6] the older the company is, the more experience the company has in disclosing the information needed by the public, the information disclosed is also more extensive, complete and adequate to meet existing needs. More experience will better know the need for company information, including disclosing intellectual capital. In line with research [7] and [16] there is an effect of company age on intellectual capital disclosure. This is not in accordance with research conducted by [8] which states that company age has a negative effect on intellectual capital disclosure. Based on the explanation above, the authors formulate the following hypothesis:

H₁: Company age has an effect on Intellectual Capital Disclosure.

Companies with high leverage will receive attention from creditors to ensure that the company does not violate the debt agreement. Thus, the higher the leverage of the company, the more disclosure of intellectual capital that is disclosed in the annual report. According to [3], there is a significant positive relationship between leverage and disclosure of intellectual capital. This is in accordance with research according to [5] companies that have high leverage tend to disclose greater information to interested parties. Thus, companies with high leverage will tend to disclose more intellectual capital in the annual report than companies with low leverage. However, in research [12] leverage has a negative effect on intellectual capital disclosure. Based on the description above, the authors formulate the following hypothesis:

H₂: Leverage affects intellectual capital disclosure.

Independent commissioners are independent and neutral in the company, the independent board of commissioners will encourage other commissioners to perform duties better supervisory. Supervision is said to be effective if management is done well and management discloses all available information including information on intellectual capital. In other words, the greater the number of independent commissioners on the board of commissioners in the company, the greater the influence it will have in terms of disclosing intellectual capital information. Research [10] states that there is a significant positive relationship between independent commissioners and disclosure of intellectual capital. In contrast to the results of research conducted by [15], it is proven that independent commissioners have a significant negative effect on intellectual capital disclosure. Based on the description above, the authors formulate the following hypothesis:

H₃: Independent Commissioners have an effect on Intellectual Capital Disclosure

Based on the explanation above, there are several reasons that support this research so that it is interesting to do so why many manufacturing companies in the food and beverage sub-sector do not place much importance on disclosure. information relating to the intellectual capital of the Company. The things that influence it are based on two things, namely:

1. If the age of the company owned is shorter, the lower the disclosure of intellectual capital. The emergence of uncertainty about the profitability of a company in the market often causes management to focus more on developing its business, so that the company can remain a going concern. So that many companies do not give too much importance to disclosure of Intellectual Capital, this makes it difficult for investors to find out this information.
2. The limited information on Intellectual Capital that is optimally disclosed by the company, which is due to the lack of independent commissioners in the company.
3. The lower the level of leverage, the lower the demands on the company to disclose broader information than companies with a larger and wider leverage level.

II. METHODS

In this study the authors used a research approach with a descriptive method. Descriptive research is research that collects data to test hypotheses or answer research questions about the current status of research subjects. Descriptive research seeks to obtain a complete and accurate descriptive of a situation [4]. The population used in this study were companies that entered the food and beverage sub-sector, namely 26 companies with the 2016-2018 observation year. Based on the criteria for selecting the sample used by the purposive sampling method, it was found that 17 manufacturing companies in the food and beverage sub-sector were suitable for use in this study. This is because there are 8 companies that are inconsistent in reporting their finances. and

there is 1 company that experienced delisting. That way, the total number of research samples is 51 samples from 17 populations used multiplied by 3 years of observation.

Table 1. Variable Operational Definition

No	Variable Research	Description	Indicator	Scale
1.	<i>Intellectual Capital</i>	Performance of intellectual capital as measured by the added value created by physical capital, human capital and structural capital. According to Pulic (1998) an explanation of steps in calculating the Value Added (VA) is calculated using the following method:	(1) $VA = OUT - IN$ (2) $HCE = VA / HC$ (3) $SC = VA - HC$ (4) $SCE = SC / VA$ (5) $CEE = VA / CE$ (6) $VAIC = HCE + SCE + CEE$	Ratio
2.	Age Company	Another definition of company age is how long the company can continue to exist. According to (Saemargani, 2015) the measurement of the company's age is carried out using the following formula:	<i>Company age = financial last - The year of establishment of the company</i>	Nominal
3.	<i>Leverage</i>	Leverage is a comparison of the amount of funds provided by the owner with funds borrowed from creditors. According to (Nuryaman, 2009) the measurement of corporate leverage is carried out using the following formula:	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
4.	Commissioner Independent	Commissioner refers to a member of the board of commissioners who is raised by a company to always act independently. According to (Dwipayani & Putri, 2016) the measurement of the company's Independent Commissioners is carried out using the following formula:	$NI = \frac{\text{Number of Independent Commissioners}}{\text{Number of Commissioners}}$	Ratio

In determining a reliable panel data regression model so that it can be used in accordance with the conditions of the data used, it is required that the panel data regression model test comparisons first be carried out through three stages of testing, the first stage through the Chow Test, the second stage through the Hausman Test and the third through the Lagrange Multiplier Test. That each of these tests each of each model has criteria in order to determine the right model. The following is an explanation of the stages of the test:

1. Chow test, which is a data test that is applied in order to get a better model, by comparing between models common effect with the model fixed effect. The test results criteria can be seen based on the value of the cross-section chi-square. If the cross-section chi-square value $> \alpha$ (0.05) then H_0 is accepted so that it can be concluded that the appropriate model to use is the Common Effect Model (CEM) and if the cross-section chi-square value $< \alpha$ (0.05) it can be concluded that H_a accepted meaning appropriate model used is the Fixed Effects Model (FEM).

2. Hausman test, which is a data test that is applied in order to get a better model, by comparing between models fixed effects with the model random effect. The criteria for this test result can be seen based on the random cross-section value. If the value of random Cross-section $> \alpha$ (0.05) then H_0 is accepted, so it can be concluded that the appropriate model to use is the Random Effect Model (REM) compared to the Fixed Effect Model (FEM). and if the value of random cross-section $< \alpha$ (0.05) then H_a accepted, which means that the model suitable for use is the Random Effect Model (REM).
3. Lagrange multiplier (LM) test, which is a data test that is applied in order to get a better model, by comparing models. common effect with the model random effect. The criteria for this test result can be seen based on the value of the Breusch-pagan Cross-section Probability. If the value of the Breusch-pagan Cross-section Probability $> \alpha$ (0.05) then H_0 is accepted so that it can be concluded that the model that is suitable for use is the Common Effect Model (CEM) compared to the Random Effect Model (REM). and if the value of the Breusch-pagan Cross-section Probability $< \alpha$ (0.05) then H_a accepted, which means the model that is suitable for use is the Random Effect Model (REM) compared to the Common Effect Model (CEM).

Table 2. Summary of Test Results of research method

Test Chow				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	2.450270	(16,31)	0.0158	
Cross-section Chi-square	41.688557	16	0.0004	
Test Hausman				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	0.969617	3	0.8086	
Test Lagrange Multiplier				
Test Hypothesis				
	Cross-section	Time	Both	
Breusch-Pagan	5.095149	1.411080	6.506229	
	(0.0240)	(0.2349)	(0.0107)	
Test The Feasibility Of The Model				
F-statistic	3.225881	>	F-tabel	2,80
Prob(F-statistic)	0.030772	<	Degree of Freedom (D.F)	0,05
Test Coefficient Of Determination				
R-squared		0.170749		
Adjusted R- squared		0.117818		

Source: Data processed by Eviews 10.0

The classical assumption test is a statistical data processing requirement that must be performed in regression analysis data processing if the type of data used is the

type approach Ordinary Least Square (OLS) in its estimation technique. In panel data regression models based on Ordinary Least Square (OLS) such as the Common Effect Model (CEM) and Fixed Effect Model (FEM), a series of classical assumptions tests is required. However, if the regression equation used is more precise by using the Random Effect Model (REM), then it is not obligatory to carry out the classical assumption test, because the Random Effect Model (REM) data type uses the General Least Squared (GLS) approach in its estimation technique. So, it can be said that not all assumption tests are carried out in panel data regression, only applicable to panel model data based on Ordinary Least Square (OLS).

1. Multicollinearity test, this test is used to determine whether there is a relationship between independent variables. In addition, this test was conducted to determine whether the data in this study experienced multicollinearity symptoms, this can be detected through the results of the correlation coefficient value. If the correlation coefficient value > 0.8 , it can be concluded that the OLS regression model experiences multicollinearity symptoms.
2. Heteroscedasticity test, this test is used to determine whether or not there is a variance difference from a residual of the panel data regression model used. The way to find out is by looking at the Prob value. Breusch-Pagan LM. If the value for Prob. Breusch-Pagan LM > 0.05 , then H_0 is accepted, which means that the panel data regression model used based on OLS does not experience Heteroscedasticity symptoms. however, if the value is Prob. Breusch-Pagan LM < 0.05 , then H_a accepted, which means that there has been a symptom of heteroscedasticity in the panel data regression model used.

The aims and objectives of the measurement stage of the hypothesis analysis with Panel Data Regression in this study are to obtain confirmation of answers about whether the factors in this study can be used in providing information to investors through the Intellectual Capital manufacturing sub-sector of food and beverages listed on the Stock Exchange. Indonesian Stock Exchange (IDX) during the 2016-2018 period. The measurement of the hypothesis analysis with Panel Data Regression in this study is as follows:

1. Based on table 3, it shows that the F-statistic value is 3.225881, while the F-table with a level of $\alpha = 5\%$, $df_1 (k-1) = 3$ and $df_2 (nk) = 47$, the F table value is 2.80. Thus the F-statistic $3.225881 > F$ table 2.80 and the Prob value (F-statistic) $0.030772 < 0.05$, it can be concluded that the independent variables in this study consisting of Company Age, Leverage, and Independent Commissioners together have an influence on Profit Quality.

In testing the coefficient of determination (R^2) serves to determine how much correlation regression model used in this study to reveal the exogenous variables on endogenous variables. The value of R-squared, explains how much the contribution of the interaction effect is given by exogenous variables to endogenous variables. Table 3 shows that the Adjusted R-squared value is 0.117818, meaning that the variation of

changes in the ups and downs of Intellectual Capital can be explained by Firm, Leverage and 11.7% Independent Commissioners, while the remaining 88.3% is explained by other variables not examined in this study.

In this t test, the function is to explain the significance results of each exogenous variable which are used as partial observations of endogenous variables. With the test criteria If t-Statistic < t Table, then H0 is accepted, which means that the exogenous variable (X) partially has no influence on the endogenous variable (Y). On the other hand, if the tvalue-Statistic > t Table, then Ha is accepted which means that the exogenous variable (X) partially has an influence on the endogenous variable (Y). The following is the panel data regression equation in this study so that it further clarifies the discussion of this study in seeing the interaction of the influence between exogenous variables on endogenous variables in the form of a combined data time series and cross section.

$$CH = 4.052981 + 0.161117 \text{ Age} - 2.406692 \text{ LV} + 3.196256 \text{ KI} + \epsilon$$

III. RESEARCH RESULT AND DISCUSSION

Before conducting further analysis on the measurement of the influence of Company Age, Leverage and Independent Commissioners on Intellectual Capital, it is necessary to clarify the data description of each of the variables used in this study. The following is an explanation of the statistical data description of all the variables observed in this study.

Table 3. Descriptive Statistical Analysis

	IC	Age	LEVERAGE	KomINDen
Mean	10.32137	43.05882	0.802706	0.395098
Median	7.830000	45.00000	0.683000	0.380000
Maximum	35.38000	89.00000	2.370000	0.500000
Minimum	3.170000	3.000000	0.083000	0.250000
Std. Dev.	7.888215	20.67212	0.538010	0.080334
Skewness	1.753241	0.008973	0.869989	0.215233
Kurtosis	5.678527	2.970122	3.448822	1.630038
Observations	51	51	51	51

Source: Data processed by Eviews 10.0

Mean is the average of the data, obtained by adding up all data and dividing it by data counts. The largest mean value experienced by the age variable is 43.05882, while the independent commissioner variable has the smallest mean value, namely 0395098. The median is the middle value (the average of two middle values if the data is even) if the data is ordered from smallest to largest. The median is the middle measure that is not easily affected by outliers, especially when compared to the mean. The largest median is experienced by the age variable, which is 45.00000, while the independent commissioner variable has the smallest median, which is 0.380000. Maximum is the

largest value of data. The largest maximum is experienced by the age variable, which is 89.00000, while the variable with the smallest maximum is the independent commissioner variable, which is 0.500000. Minimum is the smallest value of the data. The highest minimum is experienced by the intellectual capital variable, which is 3.170000, while the smallest minimum is obtained by the leverage variable, which is 0.083000.

Std. Dev. (Standard deviation) is a measure of the dispersion or spread of data. The largest standard deviation value is owned by the age variable, which is 20.67212, which means that the age variable has a higher risk of experiencing change compared to other variables. Meanwhile, the independent commissioner variable has the lowest level of risk, which is 0.080334. This shows that the independent commissioners during the study period experienced changes that were not too volatile. Skewness is a measure of the asymmetry of the distribution of data around the mean. The skewness of a symmetrical distribution (normal distribution) is zero. Positive skewness indicates that the data distribution has a long tail on the right and negative skewness has a long tail on the left. The intellectual capital variable has a value above 0 (zero) which means that the asymmetry of the data distribution around the mean is not normal, while for the leverage variable, age and independent commissioners have a value around 0 (zero) which means that the asymmetry of the data distribution around the mean is normal. Kurtosis measures the height of a distribution. Kurtosis, a data with normal distribution is 3. If the kurtosis has a value exceeding 3, then the data distribution is said to be leptokurtic to normal. If the kurtosis value is below 3, the data distribution is flat (platykurtic) compared to the normally distributed data. The intellectual capital and leverage variables have a kurtosis value above 3, while age and independent commissioners have a kurtosis value below 3.

Table 4. Summary of Research Hypotheses

No	Hipotesis	Signifikansi	Hasil
1.	H ₁ : Company age has a positive and significant effect on Intellectual Capital	t-statistic 3.003926 Prob. 0.0043	Accepted
2.	H ₂ : Leverage has a negative and insignificant effect on Intellectual Capital	t-statistic -0.876926 Prob. 0.3850	Rejected
3.	H ₃ : Independent Commissioner has a positive and effect on Intellectual Capital	t-statistic 0.028064 Prob. 0.9777	Rejected

Source: Data processed by Eviews 10.0

Effect of Company Age (FIRM) on Intellectual Capital

Based on the results of the tests that have been done, it shows that company age has a positive and significant effect on intellectual capital so that H₁ is accepted. The company that has the highest company age is PT. Multi Bintang Tbk. It can be concluded that the longer the company's life, the more experience it has in disclosing information needed by the public. The information disclosed is also more extensive, complete and adequate to meet existing needs. Longer experience will better

understand the need for company information including disclosing intellectual capital [6].

The results of this study are in line with the results of research conducted by [16] that there is an effect of company age on intellectual capital disclosure. However, it is contrary to the results of research conducted by (Nugroho, 2012) which states that company age has a negative effect on intellectual capital disclosure. Not all companies that have a longer age are able to disclose intellectual capital completely and extensively in the annual report.

Effect of Leverage on Intellectual Capital

Based on the results of the tests that have been done, it shows that leverage has no effect on intellectual capital, so H_2 is rejected. The company with the highest leverage was PT Lutan Luas Tbk (LTLS) in 2016, while the company with the smallest leverage was PT Industri Jamu and Pharmaceuticals Sido Muncul Tbk in 2016. Large leverage shows the company's strength in accessing corporate financing sources. Companies that have strong debt support in their funding sources do not need to hold large amounts of cash because debt can be a substitute for company cash to finance various company activities.

This research is in line with research [13] which states that leverage has no effect on disclosure of intellectual capital. However, it is contrary to the results of research [3] which states that leverage has an effect on intellectual capital.

The Effect of Independent Commissioners on Intellectual Capital

Based on the results of the tests that have been conducted, it shows that the independent commissioners have no effect on intellectual capital, so H_3 is rejected. The company with the highest commissioner was PT Indofood Sukses Makmur Tbk in 2016, while the company with the lowest commissioner was PT Ultrajaya Milk Industry & Trading Company Tbk in 2016. Independent Commissioner as an independent and neutral party in the company, the independent board of commissioners will encourage other commissioners to perform better supervisory duties. Supervision is said to be effective if management is done well and management discloses all available information including information on intellectual capital. The results of this study are in line with research conducted by [3] which states that independent commissioners have no effect on intellectual capital disclosure. However, contrary to the results of the study [10] states that there is an effect of independent commissioners on intellectual capital.

IV. CONCLUSION

Conclusions that can be drawn in this study involving the influence of company age, leverage and independent commissioners on intellectual capital are as follows. So it can be concluded that the longer the age of the company, the more experience the

company has in disclosing information needed by the public, the information disclosed is also wider, more complete and adequate to meet existing needs. Furthermore, that the leverage variable in this study has no influence on intellectual capital, so it can be concluded that leverage is not one of the factors affecting intellectual capital disclosure. This is because the company wants to maintain its image, good name and reputation, so that the lack of optimality in managing the leverage ratio is not widely known by external parties. Therefore, the company has taken a strategic step by reducing the level of disclosure so that it does not become the spotlight of the stakeholders. And finally, that the Independent Commissioner variable in this study has no effect on Intellectual Capital. Because there are still several manufacturing companies that only have a small number of independent commissioners.

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