How the Financial Ratio Factor on Intellectual Capital Disclosure: Empirical Study of Non-Cyclical Consumer Companies in Indonesia

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Abstract. This research was conducted to understand the influence of liquidity, firm size and company growth on intellectual capital disclosure in non-cyclical consumer companies. Consumer non-cyclical are considered companies that are not affected despite the Covid-19 pandemic, this can be seen by profit growth which remains stable and tends to increase compared to other industrial sectors. This quantitative research was carried out by taking a sample period from 2019 to 2021 of 43 companies in accordance with the specified requirements. Disclosure of intellectual capital uses the content analysis method. The research results show that liquidity has a significant negative effect on intellectual capital disclosure, while firm size and company growth have an insignificant effect on intellectual capital disclosure.

Key words: current ratio, intellectual capital disclosure (ICD), liquidity.

Introduction

Nowadays, business competition in modern and information era of companies are increasing investment in intangible assets such as intellectual capital to promote their company's growth (Yan, 2017: 2-21). Intellectual capital that is applied well can produce advantages in business competitiveness because it describes the knowledge, technology owned by the company, skills and good relationships that the company has built to maintain its position in business competition (Li *et al.*, 2008: 137). *Intellectual capital is classified into 3 main components, namely human capital, structural capital and relational capital* (Guthrie *et al.,* 2012: 68). Human capital is defined as the skills, knowledge and experience employees gain while working. Human capital is also referred to as the knowledge an individual or employee has when working in a company. Structural capital is defined as something that a company owns but is in the nature of organizational structure, System Operating Procedures (SOP), company strategy, software, hardware and things that provide added value to the company. Meanwhile, relational capital is defined as all forms of relationships that a company has with stakeholders, including suppliers, customers and the government.

The technology use in the business sector has led to an increase in the use of intellectual capital which has an impact on users of financial reports, especially investors. Bozzolan *et al.* (2003: 543) states that intellectual capital is information that is considered important for investors and analysts. Therefore, with relevant and adequate information regarding intellectual capital in a company's annual report, investors can use it as a consideration for decision making and assessing their investment activities in the company (Astuti & Wirama, 2016: 522-548). Brüggen *et al.* (2009: 233-245) stated that intellectual capital disclosure can describe relevant financial reports so that stakeholder loyalty and confidence can increase.

However, the availability of information regarding intellectual capital as a consideration for investors in determining investment decisions is not yet supported by

the existence of policies and standards regarding detailed disclosure of intellectual capital. In Indonesian's SFAS No.19 (Revised 2009) which explains that intangible assets (intangible assets) cannot yet be used as an accounting standard which makes disclosure of intellectual capital mandatory and it does not regulate how to measure intellectual capital and items included in intangible assets. which are required to be reported or reported voluntarily. Therefore, disclosure of intellectual capital carried out by companies listed on the IDX is voluntary.

After new industrial groupings occurred in 2021, previously consumer goods manufacturing companies changed to several other sectors, namely consumer cyclicals (non-primary consumer goods), healthcare, and consumer non-cyclicals (primary consumer goods). Non-cyclical consumers are one of the most important sectors for national economic recovery. This is because primary consumer goods are daily necessities and market demand is always there, so primary consumer goods are not affected by the business cycle, whether during downturns, booms or recessions (Suryahadi, 2020).

Business power competition makes companies make efforts to increase company value (Husnan. & Pudjiastuti., 2012), because high-value companies can create wealth for investors (Taufiqurrahman & Hidayati, 2022). ICD is closely related to company value. Company value is influenced by ICD because it can determine important factors that make it improve financial performance in the medium and long term (Salvi *et al*., 2020). Hussinki *et al.* (2017: 904) explained that companies with better performance have high intellectual capital. However, there are various aspects that can influence ICD in Indonesia. Research from Nugroho (2012) explains that there is no influence of firm size on Intellectual Capital Disclosure (ICD) either simultaneously or partially. However, Astuti & Wirama (2016: 522-548) found that firm size has a significant influence on ICD. In line with Puteri & Chariri (2016) and Wardhani (2019), firm size has a significant relationship with ICD.

Wallace (1988: 352) expressed the opinion that the high liquidity that a company has will influence the company to disclose intellectual capital more voluntarily to reduce agency costs. Liquidity analysis is an evaluation of the ability of a company's current assets to be able to repay the company's short-term debt (Masyita & Harahap, 2018: 33-46). According to the findings of Nurunnabi & Hossain (2011: 196-233), intellectual capital disclosure is not significantly influenced by liquidity. However, according to Fakhriah & Praptoyo (2022), there is a large negative correlation between liquidity disclosure and intellectual capital, which means that the higher the company's liquidity, the less intellectual capital is disclosed. Intellectual capital significantly strengthens the influence of liquidity on company value, so that liquidity Too high is considered an indication that most of the current assets are not used optimally for company operations. The findings from developing economy by (Sarwani & Husain, 2021: 83-95), the automotive fabrication and component industry subsectors have not yet fully utilized the human resources section in the context of intellectual capital, where the results are not significant on company value recommending that during operations the company requires extra performance by management and must also be able to present information about the efficiency of value creation of tangible and intangible assets.

Company growth is identified as a determinant of intellectual capital disclosure (Taliyang *et al.,* 2011: 25-33). Companies that have the opportunity to grow make it possible to disclose intellectual capital because it will be considered profitable for the company. Another opinion that supports this statement is the finding from Macagnan & Fontana (2013: 305-321), which explains that company growth represented by the

assets variable and sales growth shows a significance level of 1% and 5% respectively and shows a negative correlation with the level of human capital disclosure or commonly referred to as human capital disclosure is part of intellectual capital disclosure. Companies in Hong Kong that voluntarily disclose intellectual capital in their financial reports will achieve greater growth rates compared to businesses that declare intellectual capital but only provide a cursory description or not at all (Petty & Cuganesan, 2005: 40-50). Based on the explanation of the phenomenon and previous research references, research regarding liquidity, firm size and company growth in influencing the quality of intellectual capital disclosure is an interesting thing to carry out, especially in non-cyclical sector companies where these companies are in a strong company sector and compete fiercely in market.

Literature Review

Agency theory put forward by Shapiro (2005: 263-284) explains the delegation of authority to agents to carry out their goals, but along the way, information asymmetry will emerge and cause conflict between the principal and the agent. This is because the principal cannot ensure that the agent can carry out the principal's wishes properly. The principal and agent involved in this conflict cause agency conflict. Principals and agents have different attitudes due to differences in risk preferences which can cause conflict. Therefore, the principal must incur expenditure in the form of agency costs to monitor the agent's actions (Jensen & Meckling, 1976).

Stakeholders are individuals or groups who can influence the organization. The beginning of stakeholder theory is that every organization is considered as part of a social system, the groups within this system work together to achieve the goals of the system (Cotter *et al.,* 2011: 77). To continue carrying out company activities in accordance with stakeholder wishes, stakeholder satisfaction is something that must be fulfilled. Therefore, a company will take steps to meet the expectations of certain stakeholders who have the power to have an influence on the company (Deegan, 2013). Stakeholder theory aims to encourage company managers to strive to increase company value through organizational activities, managing relationships with stakeholders, and minimizing losses for stakeholders.

Knowledge is closely related to intellectual capital (Jardon & Martos, 2012: 462). Guthrie *et al.* (2012: 68) argues that company value is no longer measured solely based on financial results, but also in the development of knowledge resources. Intellectual capital is used to create and use to add company value (Petty & Guthrie, 2000: 40-50). Traditional accounting methods, which are based on tangible assets and transaction-based information are inadequate for assessing intellectual capital which is a valuable asset for the company (Chen *et al.,* 2004: 195-212).

Radjenović & Krstić (2017: 127-137) gave his assessment that a company's intellectual capital cannot be easily imitated, due to the fact that every company has fundamental factors in the form of tangible assets and intangible assets such as culture, strategy, systems, skills, leadership style and employees as key capital. Intellectual capital is a continuous result between components in an organization after going through competition in the market. Even though competitors can adopt the practices carried out by a company, intellectual capital is difficult to imitate because the formation process is complex.

Hypothesis Development

A company's performance can be easily seen and assessed through its annual

report by analyzing the company's financial reports. Evaluation of financial performance is usually carried out using ratios by calculating certain ratios and then interpreting the results of the ratio calculations. Companies that disclose intellectual capital are expected to have a good liquidity management system and risk management system. Findings from Putri & Miftah (2021: 259) resulted in the finding that the more liquid the assets owned by a company means the possibility of bankruptcy (bankruptcy) of the company becomes smaller.

Findings from Wallace (1988: 352-362) resulted in the finding that companies with large liquidity ratios would provide voluntary disclosure, namely intellectual capital in order to emphasize the agency costs incurred. Through disclosure of intellectual capital, it will be easier for stakeholders to monitor the company's performance and activities so as to minimize the occurrence of information asymmetry. Based on the research evidence that has been presented, a hypothesis is formulated, namely:

H_1: Liquidity has a significant effect on intellectual capital disclosure

Firm size is a measurement to observe total assets, sales and capitalization. It is believed that the increasing size of a company means the higher the company provides information related to intellectual capital, in contrast to small companies which tend not to disclose their intellectual capital. Previous research conducted by Jensen & Meckling (1976: 305) stated that large-scale companies will receive more attention and often receive pressure to prioritize social responsibility and comply with applicable regulations. Research by Wallace (1988: 352-362) concluded that firm size is significantly and positively related to intellectual capital disclosure. Based on the research evidence that has been presented, a hypothesis is formulated, namely:

H_2: Firm size has a significant effect on intellectual capital disclosure

A company's finansial statements often display differences between marketvalue and bool value(hidden value) because a traditional finansial system is unable to account for the company's human capital, which takes the form of its employees, structural capital, which takes the form of its existing systems, and relational capital, which takes the form of its relatioships with external parties. In an effort to reduce information asymmetry where companies that rely on knowledge cannot make optimal and efficient disclosures to investors through traditional accounting systems, companies with high growth provide additional information in the form of voluntary disclosure, namely disclosure of intellectual capital (Frankel *et al.,* 1999: 133). Based on the research evidence that has been presented, a hypothesis is formulated, namely. Based on the research evidence that has been presented, a hypothesis is formulated, namely:

H_3: Company growth has a significant effect on intellectual capital disclosure

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Research Methods

The population used in this research is non-cyclical consumers (primary consumers) starting from 2019 to 2021 which can be found in the annual reports available on the Indonesian Stock Exchange and company websites. This data includes 113 non-cyclical consumer companies listed on the Indonesian Stock Exchange. The sampling technique used in this research is purposive sampling technique. 43 companies were selected based on certain given requirements. The data analysis method in this research is descriptive statistics, classical assumption testing which is carried out as a prerequisite for conducting hypothesis testing using multiple regression analysis (Ghozali, 2017).

Results

The descriptive statistics yields from 43 companies view as follows:

Table 1. Descriptive statistics

	Minimum	Maximum	Mean	Std. Deviation
Liquidity (X_1)	32.19	1330.91	256.6594	240.62453
Firm Size (X_2)	13.35	25.91	22.4133	1.99334
Company Growth (X_3)	0.17	60.67	3.7955	8.22117
Percentage of ICD (Y)	41.67	88.89	66.2360	10.71027
Source: SPSS Output Program (2023)				

Based on the findings of the descriptive statistical analysis test, conclusions can be shared that the N value or total data in this research is 129 data. Liquidity is a ratio used to obtain the value of the extent to which a company's assets can meet the company's obligations. Good liquidity can be seen from the maximum value of 1330.91 which belongs to the company PT Campina Ice Cream Industry Tbk in 2021. Meanwhile, the minimum liquidity value of 32.19 was obtained from PT Jaya Agra Wattie Tbk in 2020. The average value was obtained. -The average liquidity ratio of non-cyclical consumer companies which is the object of research is 256.65, the average liquidity ratio of non-cyclical consumer companies during the 2019-2021 period can be said to be good. Non-cyclical consumer companies continued to show net profit growth during the Covid-19 pandemic, although this was not significant. The standard deviation of the liquidity variable shows the number 240.62. This standard deviation shows that the results obtained are lower than the average value, so it can be stated that the results of the average value (mean) are fully able to explain the entire data or can also be called liquidity ratio data for non-cyclical consumer companies during the 2019-2021 period. not diverse.

The firm size variable is proxied through the natural logarithm of total assets, this is an illustration of the higher the total assets owned by the company, meaning the higher the firm size. The maximum value obtained was 25.91 which belonged to PT Indofood Sukses Makmur Tbk in 2021. The minimum value obtained was 13.35 which belonged to the company PT Austindo Nusantara Jaya Tbk in 2019. The average value (mean) of firm size for the company was obtained. non-cyclical consumer which is the object of research is 22.41. Meanwhile, the standard deviation of the firm size variable shows a result of 1.99. This standard deviation shows that the results obtained are lower than the average, so that it can be stated that the results of the average value (mean) are able to explain the entire data or can also be called data on the size of non-cyclical consumer companies during the 2019-2021 period.

Table 2. Kolmogorov-Smirnov Scoring

	Unstandardized Residual
Z-Score	0.681
Significant Score	0.472
Source: Calculate from SPSS Program (2023)	

Based on Table 2 above, it is known that the Asymp value is obtained. Sig (2-tailed) 0.742, this means that the data used in this study is normally distributed because it meets the criteria of more than 0.05. This is because the samples used in the research were only samples that met certain predetermined criteria. Furthermore, the

data is known to be normally distributed, then further testing can be carried out.

Table 3. Data Multicollinearity Scoring

	Tolerance	VIF Score
Liquidity (X_1)	0.925	1.081
Firm Size (X_2)	0.927	1.079
Company Growth (X_3)	0.995	1.006
Source: Calculate from SPSS Program (2023)		

In the regression model among the variables above, multicollinearity does not matter because the results of the data multicollinearity test show that the tolerance score of the independent variable higher than 0.1, i.e. each of 0.925, 0.927 and 0.995 points, whilst the VIF score is less than 10 (ten), i.e. each of 1.081, 1.079 and 1.006 points. Observing the program's output with a substantial Rank Spearman score and correlating the unstandardized residual value with each of the independent variables allowed for the identification of data heteroscedasticity.

Table 4. Data Heteroscedasticity Scoring

	Sig.Score
Liquidity (X_1)	0.503
Firm Size (X_2)	0.119
Company Growth (X_3)	0.380
Source: Calculate from SPSS Program (2023)	

Based on Table 4, it was found that the significance value (Sig.) for the liquidity, company growth and firm size variables showed that the results obtained exceeded 0.05. Liquidity obtained a significance value of 0.503, company growth reached 0.380 and firm size 0.119. So the conclusion is shared that there is no heteroscedasticity problem in the regression model.

Table 5. Data Autocorelation Scoring

(k = 3; α 5 percent)	dW	dL	dU
Score Acquisition	1.818	1.6653	1.7603
Source: *Calculate from SPSS Program* (2023)			

Based on Table 5, it was found that the dW score is among the dU score and 4-dU score i.e. 1.818, this means that no matter about autocorrelation so that the regression model is feasible to analysis. The summarize of the results of the regression model in this study is described as follows:

Table 6. Summarize of Regression Yield Models

Variable	Regression Coefficients	t-Stats	Sig
Constant	4.416	13.101	0.000
Liquidity (X_1)	-0.072	-2.067	0.041
Firm Size (X_2)	0.030	0.316	0.753
Company Growth (X_3)	0.004	1.315	0.191
R	0.247		
Adjusted R^2	0.039		

F Stats.	-	2.714	0.048
Source: *Calculate from SPSS Program* (2023)			

Data Analysis

Upon the summarized of the output SPSS program (Table 6), the multiple linear regression equations equality in this study is:

$$Y = 4.416 - 0.072\ X_1 + 0.030\ X_2 + 0.004\ X_3 + e$$

The results obtained were a positive constant value of 4.416, meaning that there was a unidirectional influence on the dependent variable and the independent variable. The results obtained by the regression coefficient value make the liquidity variable (X_1) -0.072 meaning a negative influence (in the opposite direction) between the liquidity variable and the ICD. The result obtained was that the regression coefficient value for the firm size variable (X_2) was 0.030, meaning that there was a positive (unidirectional) influence between the firm size variable and the ICD. The result obtained was that the regression coefficient value for the company growth variable (X_3) was 0.004, meaning a positive (unidirectional) influence on the company growth variable with ICD.

The liquidity variable was then tested to have a t count of -2.067 with a significance value of 0.041, so 0.041 < α = 0.05 was able to share the conclusion that liquidity had a significant negative relationship with the ICD. The firm size variable was then tested with a calculated t value of 0.316 and obtained a significance value of 0.753, so 0.753 > α = 0.05, it can be concluded that firm size has an insignificant relationship with the ICD. The influence of company growth on the ICD has a calculated t result of 1.315 with a significance value of 0.191, meaning 0.191 > α = 0.05 so that it can be concluded that company growth has an insignificant relationship with the ICD. Hypothesis testing uses a significance level criterion of 0.05 (α = 5%).

In the results of the ANOVA test or F test, the calculated F result was 2.714 with a significance level of 0.048. The result obtained was a significance value smaller than 0.05, meaning that the distribution of liquidity conclusions, firm size and company growth simultaneously or together produced a significant influence on ICD in non-cyclical consumer companies which were used as research objects.

The regression test results provide an adjusted R-squared value of 0.039 (3.9%). This means that the influence of intellectual capital on variables such as liquidity, firm size and growth is only 3.9 percent, while other factors not taken into account in this research only have an influence of 96.1 percent.

Discussion

The findings are able to share information with investors that the higher the value of the liquidity ratio, the lower the level of intellectual capital disclosure and vice versa, if the liquidity ratio is lower, the disclosure of intellectual capital will increase. This finding is in line with Wiguna (2013) in her study that liquidity has a significant negative effect on a company's voluntary disclosure. This research is in contrast to the findings of Wallace (1988: 352-362), which found that companies with high liquidity ratios would provide voluntary disclosure, namely intellectual capital. Companies often assume that disclosing their liquidity will affect the image of the company itself so that companies are reluctant to share their annual reports in detail regarding their liquidity (Wiguna, 2013), thus, companies will also think twice about disclosing their intellectual capital to the public.

These findings can provide information to investors that firm size has no significant effect on intellectual capital disclosure. This finding is not in line with the findings of Wallace (1988) which states that firm size has a significant positive effect on voluntary information disclosure. On the other hand, this finding is consistent with findings from Ashari & Putra (2016) that large companies do not always disclose intellectual capital even though they have long-term planning in their business sector by opening many business units. This is possible because companies tend to focus on developing product innovation and finance without seeing intellectual capital as a competitive advantage.

This finding is able to share information with investors, namely that company growth has an insignificant effect on intellectual capital disclosure. In contrast to Prencipe's (2004: 319) findings, companies that are high in information disclosure can expose their business opportunities to competitors so that increasing company growth means that the level of information disclosure is decreasing. Based on the research results, companies with a large level of growth have no significant effect on intellectual capital disclosure. This shows that companies that are growing or companies with a large level of growth are less able to make ICD a part of their competitive advantage. Companies still focus on financial performance compared to voluntary disclosure of information. Moreover, with the Covid-19 pandemic, companies are more focused on determining the right steps so they can survive, compete with consumers and continue to innovate to attract consumer interest.

Conclusion

This research was conducted with the aim of determining the influence of liquidity, firm size and company growth in influencing the quality of intellectual capital disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange in the 2019 - 2021 period. Based on the results of the research conducted, conclusions can be drawn taken is as follows: (1) Liquidity has a negative and partially significant effect on intellectual capital disclosure. (2). Fim size has a positive but not significant effect on intellectual capital disclosure. (3) Company growth has a positive but not significant effect on intellectual capital disclosure.

The research will only be carried out on non-cyclical consumer companies which are included in the main listing board on the Indonesia Stock Exchange within a period of 3 years, namely 2019 to 2021, making the results and discussion of the research unable to provide maximum information regarding intellectual capital disclosure for each independent variable used. This research only uses 3 independent variables, namely liquidity which is proxied by the current ratio (CR), firm size which is proxied by the Natural Logarithm of Total Assets, and company growth.

Suggestions for further research are the need to add other independent variables that have not been studied in this research to test their influence on the quality of intellectual capital disclosure, such as grouping industry types based on products produced, foreign ownership and the number of board of commissioners recorded in the company's annual report. The author also suggests that companies can understand the concept of presenting information regarding intellectual capital in reports published by the company to the public, so that searches for intellectual capital disclosure items with certain keywords can be carried out more precisely and not give rise to misinterpretations.

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