International Conference on Economy, Management, and Business (IC-EMBus)
VOL. 1, 2023 p.1084-1095
https://journal.trunojoyo.ac.id/icembus

Intellectual Capital Disclosure, Independent Commissioner and Leverage on the Cost of Equity with Ohlson's Model Approach

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ARTICLE INFO

Keywords:

Intellectual capital disclosure, Independent Commissioner, leverage, cost of equity

Abstract

Cost of equity is a cost concept used in determining the amount of costs that will be incurred by the company to fund providers or investors to then determine the average cost of capital of all funds that have been used. The cost of equity measurement used in this study is the Ohlson model. This study aims to analyze the effect of intellectual capital disclosure, independent commissioners, and leverage on the cost of equity. The sample of companies used by LQ45 companies listed on the Indonesia Stock Exchange in 2018-2021 was selected using purposive sampling techniques. The analysis method uses panel data regression. The results of this study show that 1) intellectual capital disclosure has no effect on the cost of equity, 2) independent commissioners have a negative and significant effect on the cost of equity and 3) leverage has no effect on the cost of equity. The implications of the research are expected to be used as a basis in future research and provide an overview of intellectual capital disclosure and corporate governance on the cost of equity through the Ohlson model approach.

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E-ISSN: 3026-0965

DOI :

Introduction

Global developments bring changes and impacts to a country, including Indonesia. It is characterized by extraordinary developments in the field of internet technology. This technological development is one of the important phases of the emergence of the industrial revolution 4.0 in Indonesia. The industrial revolution 4.0

has changed the face of the economy in Indonesia. The era of globalization is always marked by rapid changes in overall economic conditions which cause a number of demands to emerge in response to the changes that occur (Safrizal et al. 2020). This condition requires the Company to continue to develop its business and compete with other companies by making new innovations, creating good information systems and by managing human resources effectively and efficiently in order to achieve good Corporate Governance. To achieve competitive advantage and competitiveness, the Company requires capital from investors and creditors. In addition to capital, the Company can also issue shares or bonds that can later be traded in the capital market in order to obtain funds from fund providers such as investors(Nancy Fendi, 2020)

Investors or shareholders who invest in a company aim to obtain a return from the funds that have been invested. As a party who needs funds, the company is obliged to pay the cost of equity capital by providing a return on the funds that have been provided by the investor.(Septiani & Taqwa, 2019). Companies must ensure quality for sustainability (Wildan, 2020).

Cost of equity capital is a cost that will later be incurred by the Company in the form of the rate of return expected by an investor on their investment in the Company. (Alverina Santoso). The cost of equity is a benchmark for investors to assess how capable the company is and how much profit shareholders will gain. The company must display the best performance to be able to influence the stock market price and to influence investors' interest in investing in the company, in this case there is a decline the composite stock price index that occurs regarding the cost of equity capital, namely shares in the LQ45 index of companies operating in the cigarette industry. One of them is PT. Hanjaya Mandala Sampoerna Tbk (HMSP). The share price in HMSP fell by 4.86% in 2019, where the share price was cut by 50.92% from the previous Rp. 3,370 per share. HMSP's share price also fell by 11.43% in 2020, this resulted in HMSP's market capitalization becoming increasingly ineffective. The cause of the decline in HMSP share prices was the members of the board of directors and members of the commissioners who resigned in February 2020.

The occurrence of the HMSP case can provide information to investors, so that investors can be more careful in making decisions by examining financial reports and also intellectual capital disclosure information. Intellectual capital for investors is to obtain information disclosed in the Company. Intellectual capital is one of the many important pieces of information in financial reports, but it is free to disclose and there is no indication that forces a company to disclose anything related to intellectual capital.(Pratiwi & Nugroho, 2022). Focus on technologies that enable MCS to be implemented in smart cities, such as task management, data collection, incentive systems, monitoring, and cost-saving tools (Wildan et al., 2023).

According toUlum (2017) expressed in intellectual capital are human capital (such as number of employees, education level, employee qualifications and so on), structural capital (such as vision and mission, code of ethics, copyright etc.), relational capital (such as brand, customers, company name, etc.). Apart from the intellectual capital disclosure mechanism, investors can also assess the company through corporate governance because corporate governance is important in supporting the running of the company's business.(Lukviarman, 2016). One of the elements that plays an important role in development is the social capital owned by the community (Rasyid et al., 2023). When consumers purchase a product or brand, they will get a brand experience (Wantara et al., 2023).

Good corporate governance is a system structure and process used by Company organs in an effort to add value to the Company. The thing that needs to be considered in developing a company is GCG which is carried out continuously over a long period of time, for this reason the role of the board of commissioners is needed in creating a good company structure.(Lukviarman, 2016). Several studies emphasize customer loyalty as the core of sales (Jannah & Pranjoto, 2023). Digitalization gives more power to customers and makes businesses think about how to win the market (Jannah, 2021). International trade is one of the efforts to increase economic growth and development (Priyadi et al., 2022).

The comparison between assets and debt which presents some part of the assets used as collateral for the debt, this is called leverage. Leverage in a company arises because of operational activities, the company uses funding sources from outside the company. A company that has high leverage indicates that the company is very dependent on external loans to finance its assets.

This research aims to determine the effect of intellectual capital disclosure, independent commissioners, and leverage on the cost of equity in LQ45 Companies listed on the Indonesia Stock Exchange in 2018-2021. This research refers to research conducted byTintia & Muslih (2020),Septiani & Taqwa (2019)The differences in research are in the cost of equity measurement model and the research object. Marketing strategies have a strategic role in the success of a product in reaching consumers (Syarif et al., 2022). The researcher chose to measure the cost of equity using the Ohlson model which was sourced from research conducted byRivandi & Marlina (2019). The Ohlson model is useful in predicting and estimating company value. Researchers are interested in using the Ohlson model because measurements using the Ohlson model are rarely used in measuring the cost of equity. The object of this research is the LQ45 Company which is listed on the Indonesia Stock Exchange in 2018-2021.

The cost of equity is the expected rate of return for fund providers or investors or creditorsHarjito & Agus (2014)states that the cost of equity capital is the rate of return required for various types of financing, overall the cost of equity capital is the weighted average capital of the individual rate of return (cost) required. According to Brigham & Houston (2010) One of the reasons the cost of capital is so important is that to maximize company value, managers must maximize the cost of all inputs, including capital. In order to minimize the cost of capital, managers must be able to measure the cost of capital.

According to Ulum (2017)explains that intellectual capital is a term that has been defined as a combination of intangible assets, intellectual property, employees and infrastructure that enable a company to run well. Intellectual capital is the disclosure of intangible assets in a company, which have important meaning so that the company can improve its competitive ability. Basically, intellectual capital reveals important information, such as human capital and structural capital (Rivandi and Budiman). Companies with good profit performance are considered to tend to show this to investors with voluntary disclosures such as intellectual capital disclosure(Tatang et al., 2022)

Riswandari (2023)revealed that disclosure of intellectual capital has a negative effect on the cost of equity. Investors in examining financial reports will be influenced by financial reports and consider investing, one of which is by analyzing and disclosing intellectual capital. This research is also in line with researchMondal & Ghosh (2020),Salvi et al. (2020),Hutagaol & Lubis (2021)AndSafitri & Anggraini (2021)The research shows that there is a negative relationship between intellectual capital and the cost of equity. The statement of these results is based on the average disclosure of intellectual capital carried out by the Company. Economic growth is the process of increasing output per capita in the long term. (Wildan et al., 2020). Disclosure of intellectual capital can reduce the cost of equity capital, because if a company provides more complete information about its activities, what happens is that it can reduce information asymmetry in the capital market. If there is more intellectual disclosure, it will reduce the cost of equity or cost of capital in the company.

Independent commissioners are a group of management groups, officials or in other ways who do not have a direct relationship with the majority of shareholders in a company who oversee the management of the company. Independent commissioners demonstrate their existence as representatives of independent (minority) shareholders, including representing other interests, for example investorsTintia & Muslih (2020). It can be concluded that independent commissioners are commissioners who come from outside the Company. Independent commissioners tend to act independently and demonstrate their presence as representatives of minority shareholders so that they can monitor and control management.

According to research by Septianingsih et al.(2016), Zulianah & Hermanto(2018), and Pratama & Rifa(2019)said that independent commissioners have a positive effect on the cost of equity. The research results state that the higher the proportion of the board of commissioners, the company's performance will increase so that share prices and stock returns for investors will also increase.

Findings obtained by Angela & Wijaya (2022) shows that independent commissioners have a negative effect on the cost of equity. This is because when investors invest capital in a company and the risk they will bear is low, it will emphasize the cost of equity that must be incurred.

Leverage is a use of assets or sources of funds by the Company where in using these assets or funds the Company must incur fixed costs. The use of these assets or funds is used to increase the potential of a company (Harjito and Agus). Leverage is a ratio that can show how far the company is financed by debt or external parties. Leverage is also able to show a company's ability to fulfill its financial obligations, both long and short term.

Research researched by Fitria(2023), Mulyati(2018) Rika (2018)AndPratama & Rifa (2019)says that leverage has a positive effect on the cost of equity. A leverage can describe the operating resources used by a company to creditors. A company that has high leverage means that the company is very dependent on external loans to finance its assets. This can predict the profits that investors will get.

According to researchNi'mah & Syarifudin (2020)shows that leverage has a negative effect on the cost of equity. The increase in leverage in companies requires companies to increase the presentation of complete and open information regarding the company's ability to pay its obligations and responsibilities, so that this makes investors confident to invest their capital in the company even though the level of return generated is low.

RESEARCH METHODS

The method in this research is a quantitative method. The analytical method used is panel data regression. The objects in this research are LQ45 companies listed on the Indonesia Stock Exchange in the 2018-2021 period with the sampling technique used is purposive sampling, with the criteria used are (1) LQ45 companies listed on the Indonesia Stock Exchange in the 2018-2021 period , (2) LQ45 companies that are consistently in the LQ45 company during the 2018-2021 period, (3) LQ45 companies that present financial reports using the rupiah currency. Based on these criteria, a sample was obtained that met the research criteria of 25 companies with an observation period of 4 years, so the number of observation objects was 100 pieces of observation data.

Table 1
Operational Definition of variables

Variable	Definition	Measurement	Source
Cost of Equity	The cost of equity is often referred to as a concept that is influenced by several economic factors as well as the total cost whose interest rate is measured from many sources of capital by each company, each based on its role in the capital structure.	r = (Bt + xt+1 – Pt) / (Pt) Where : Pt = share price in period t Bt = Book value per share for period t xt+1 = Profit per share in period t+1 r = Cost of equity	(Chancera, 2011)
Intellectual Capital Disclosure	Intellectual capital is a term that has been defined as a combination of intangible assets, intellectual property, employees and infrastructure that enable a company to run well.	$ICD = \frac{Total\ number\ ICD\ disclosure}{Maximum\ ICD\ score}$	(Ulum, 2017)
Independent Commissioner	Independent commissioners are commissioners who have no relationship with management, commissioners or shareholders and are free from other relationships with the company	$Komisaris\ Independen = \frac{Number\ of\ independent\ commissioner}{total\ members\ of\ the\ board\ of\ commissioner} x\ 100$	(Tintia & Muslih, 2020)
Leverage	*Leverage*is a ratio that describes the relationship between sources of funds or debt to company capital. Leverage can provide an idea of the extent to which the company is financed by debt.	$DER = \frac{Total\ Liabilitas}{Total\ Equity}$	(Fahmi, 2015)

RESULT

The best decision obtained by researchers after testing the three panel data regression models was using the random effect model. In testing the random effect model, the Hausman test was carried out with the following results:

Table 2
Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	2.303004	3	0.5119

Source: Eviews 8 data processing

Based on the results of the tests that have been carried out, a random cross section probability value of 0.5119 is obtained, the processing process is carried out with an error rate of 0.05. The results obtained in the Hausman test show that the probability value is 0.5119 > alpha 0.05. Based on the results of the random test, it can be concluded that the use of the random effect model in forming panel regression is acceptable and suitable for use in forming the best model.

Table 3
Random Effect Model Test Results

Variables	coefficient	t-Statistics	Probability
Coefficient	-3.396154	-2.773319	0.0094
Intellectual Capital Disclosure	11.68242	1.866644	0.0718
Independent Commissioner	-3.854778	-2.85324	0.0078
Leverage	0.254367	1.026621	0.3128

Based on the results using the Random Effect Model (REM), the following equation is obtained:

Y =-3,396 + 11,682– 3.854 + 0.254

In the equation above, the constant value has a negative value of 3.396. This value obtained indicates that, if it is assumed that there is no change (increase or decrease) in the intellectual capital disclosure, independent commissioner and audit committee variables, then the value of the cost of equity variable will experience a decrease in the cost of equity of 3.396.

The intellectual capital disclosure variable has a positive regression coefficient value of 11.682. The coefficient value obtained shows that if it is assumed that there will be an increase in intellectual capital disclosure of 1%, this means it will reduce the cost of equity by 11,682 assuming other factors besides intellectual capital disclosure are considered to remain the same or constant.

The third variable independent commissioner has a regression coefficient with a negative sign of 3.854. The coefficient value obtained shows that when it is assumed that there is an increase in independent commissioners by 1%, the cost of equity will decrease by 3.854 assuming other factors besides independent commissioners are considered the same or constant.

The last variable leverage has a positive regression coefficient of 0.254 with the coefficient value obtained showing that when it is assumed that there is an increase in leverage of 1% it will reduce the cost of equity by 0.254 assuming other factors besides leverage are considered the same.

Table 4
Partial Regression Coefficient Test Results (T Test)

Variables	coefficient	t-statistic	t-table	Probability	Alpha	Conclusion
Intellectual Capital Disclosure	11.68242	1.866644	1.66088	0.0718	0.05	H1 Rejected
Independent Commissioner	-3.854778	-2.85324	1.66088	0.0078	0.05	H2 Accepted
Leverage	0.254367	1.026621	1.66088	0.3128	0.05	H3 Rejected

Source: Eviews data processing 8, 2023

Based on the partial test results above, it can be seen partially the influence of the independent variable on the dependent variable. The Intellectual Capital Disclosure variable obtained a t-statistic value of 1.866644 > t-table 1.66088 and a probability value with an error rate of 0.05 of 0.0718 > 0.05, so H0 is accepted and Ha is rejected. These results conclude that intellectual capital disclosure has no effect on the cost of equity in LQ45 companies for the 2018-2021 period.

The t test on the independent commissioner variable obtained a t-statistic value of -2.85324 < t-table 1.66088 and a probability value with an error rate of 0.05 of 0.0078 < 0.05, so Ha was accepted and H0 was rejected. These results can be concluded that the independent commissioner variable has a negative and significant effect on the cost of equity in LQ45 companies for the 2018-2021 period.

In the t test on the leverage variable that was carried out, the statistical t value was obtained1.026621< t-table 1.66088 and the probability with an error rate of 0.05 is 0.3128 > 0.05, then H0 is accepted and Ha is rejected. The conclusion is that leverage has no effect on the cost of equity in LQ45 companies for the 2018-2021 period.

Table 4
Coefficient of Determination Test Results (R-Square)

Information	coefficient
R-Square	0.1868
Adjust R-square	0.1055

Testing the coefficient of determination (R-Square) obtained, it can be seen in table 4 that the adjusted r-square value is 0.1055 which indicates that the variables intellectual capital disclosure, independent commissioner and leverage have a role in influencing the cost of equity by 10.55% while 89.45% is the remainder explained by other variables that have not been used in the current research.

DISCUSSION

The Effect of Intellectual Capital Disclosure on the Cost of Equity

Based on the test results that have been carried out, intellectual capital disclosure has no effect on the cost of equity. Intellectual capital provides free disclosure of company information. The information presented is not mandatory information for an investor as a basis for decision making, therefore no matter how much intellectual disclosure the company presents, it does not affect the size of the cost of equity.

The results of this research are in line with the research conductedPanjaitan & Sofian (2021),Tintia & Muslih (2020),Pratiwi & Nugroho (2022)AndPrabowo (2017)states that intellectual capital disclosure has no effect on the cost of equity. Investors do not need information related to intellectual capital in making decisions, therefore no matter how much intellectual disclosure the company presents will not affect the cost of equity. Disclosure of intellectual capital in a company is still not a reference for investors in estimating how much risk there is for the company in the future.

The Influence of Independent Commissioners on the Cost of Equity

The results of the research show that independent commissioners have a negative effect on the cost of equity. This shows that the greater the number of independent commissioners, the more effective their supervision will be, thereby minimizing fraud in the financial reporting process or earnings management actions.

If earnings management actions are minimized, agency risk will also be reduced and the cost of equity will decrease. The independent board of commissioners is considered to have carried out its function well when it has supervised management so as to reduce the emergence of agency conflicts and information asymmetry in information within the company.

The results of this research support the results of research conducted byAngela & Wijaya (2022)which explains that independent commissioners have a negative effect on the cost of equity. Independent commissioners are part of the company and have an important role in creating effective corporate governance. The supervision carried out by the board of commissioners on management activities is to help prevent management's opportunistic behavior and help reduce the risks that must be borne by investors so that it will provide a sense of security for investors when investing their capital in a company. The lower the risk that must be borne by investors, the lower the cost of equity that the company must pay to investors.

The Effect of Leverage on the Cost of Equity

Based on the results of the hypothesis testing that has been carried out, the results of the partial regression test show that leverage has no effect on the cost of equity.The amount of leverage of a company is not one of the factors that determines the level of cost of equity capital of a company, debts owned by the company from external parties have different costs to obtain these funds, not just the cost of capital.Paryanti & Mahardhika (2020)explained that making a debt policy is not easy because in a company there are many parties who have different interests, so that when making decisions there are many differences of opinion which will trigger agency conflicts.

This research is in the same direction as that carried out byLayarda(2021)AndJalil & Bahar (2023)in his research which states that leverage has no effect on the cost of equity. The existence of leverage cannot explain the significant influence on the cost of equity capital as well The size of the leverage does not affect the size of the cost of equity and the cost of equity capital will not decrease significantly as leverage increases.

CONCLUSION

In the results of the tests carried out by researchers, the following conclusions were found:1) intellectual capital disclosure has no effect on the cost of equity, intellectual disclosure carried out, even though it is large, still does not affect the cost of equity, 2)independent commissioners have a negative and significant effect on the cost of equity, the thing that can reduce the risk in the agency which also influences the decrease in the cost of equity is an increasing number of commissioners, 3) leverage has no effect on the cost of equity, the size of the leverage in a company does not affect the amount of the cost of equity .

Suggestions for future researchers are to expand the population so that more samples will be used and can represent all forms of companies listed on the Indonesian Stock Exchange and if they take the same title, it is hoped that additional variables will be added to strengthen the results of further research.

After conducting research on the influence of intellectual capital disclosure, independent commissioners and leverage on the cost of equity using the Ohlson model, we found an impact that strengthened that the Ohlson model is very useful in measuring the cost of equity, which is to estimate and predict the value of the company which can be measured using this model.

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