CHAPTER IV

DISCUSSION

A. Overview of Research Objects

The sample used is High Intellectual Capital Intensive companies which is listed on Indonesia Stock Exchange (IDX) and Stock Exchange of Thailand (SET). High IC intensive are groups that are able to utilize their intellectual assets well so as to create a competitive advantage of the company and to improve company performance The data used in this research are secondary data, namely the annual report of high intellectual capital intensive companies listed on the Indonesia Stock Exchange. Sampling technique is done using the purposive sampling method. Data obtained from Indonesia are 40 companies and 52 companies from Thailand. Procedure of sample selection can be seen in Table 4.1 and Table 4.2.

Table 4.1
Procedure of Sample Selection in Indonesia

No	Description	Total
1	High IC Intensive Companies which is listed on IDX 2018	**174**
2	Companies that do not have complete data and do not fulfill criteria related to research variables	**(130)**
3	Outlier Data	**(4)**
Total Sample		**40**

Based on Table 4.1 High IC Intensive Companies listed on IDX 2018 are 174 companies. Companies that do not have complete data and do not fulfill

criteria related to research variables are 130 companies. The outlier data which

is found are 4 companies. Thus, total sample of the companies are 40.

Table 4.2
Procedure of Sample Selection in Thailand

No	Description	Total
1	High IC Intensive Companies which is listed on SET 2018	**159**
2	Companies that do not have complete data and do not fulfill criteria related to research variables	**(72)**
3	Outlier Data	**(35)**
Total Sample		**52**

Based on Table 4.2 High IC Intensive Companies listed on SET in year

2018 are 159 companies. Companies that do not have complete data and do

not fulfill criteria related to research variables are 72 companies. The outlier

data which is found are 35 companies. Thus, total sample of the companies are

52.

B. Data Quality Test

1. Descriptive Statistics Analysis

Descriptive statistical tests are used to provide data presentation and

description accompanied by calculations in order to clarify the conditions

or characteristics of the data. The results of descriptive statistics analysis

in this research are shown in Table 4.3 and table 4.4.

Table 4.3
Descriptive Statistics Indonesia

	N	Minimum	Maximum	Mean	Std. Deviation
Board Independence	40	1.00000	2.00000	1.02500	.15811
Board Size	40	3.00000	11.00000	5.92500	2.04297
Board Gender	40	.11000	.75000	.29400	.12653
Audit Committee	40	3.00000	5.00000	3.30000	.60764
Foreign Ownership	40	.01000	.95000	.34850	.28427
Intellectual Capital Disclosure	40	.60000	.88000	.71350	.08310
Profitability	40	-.06000	.26000	.04400	.06842
Firm Size	40	25.42000	34.35000	30.51580	1.96697
Firm Value	40	.12000	5.38000	1.42820	1.17128
Valid N (listwise)	40				

Based on Table 4.3, it shows the amount of data used in this research are 40 companies on each variable. The result of descriptive statistics on board independence variable (BIND) are: BIND has minimum value of 1; maximum value of 2; mean of 1.02500 and standard deviation of 0.15811. Board size variable (BSIZE) has minimum value of 3; maximum value of 11; mean of 5.92500 and standard deviation of 2.04297. Board gender variable (BGEN) has minimum value of 0.11000; maximum value of 0.75000; mean of 0.294000 and standard deviation of 0.12653. Audit

committee variable (ACOM) has minimum value of 3; maximum value of 5; mean of 3.30000 and standard deviation of 0.607640. Foreign ownership variable (FOWN) has minimum value of 0.01000; maximum value of 0.95000; mean of 0.34850 and standard deviation of 0.28427. Intellectual Capital Disclosure variable (ICD) has minimum value of 0.60000; maximum value of 0.88000; mean of 0.71350 and standard deviation of 0.83100. Profitability variable (PROF) has minimum value – of 0.06000; maximum value of 0.26000; mean of 0.04400 and standard deviation of 0.68420. Firm size variable (FSIZE) has minimum value of 25.42000; maximum value of 34.35000; mean of 30.51580 and standard deviation of 1.96697. Firm value variable (FVA) has minimum value of 0.12000; maximum value of 5.38000; mean of 1.42820 and standard deviation of 1.17128.

Table 4.4
Descriptive Statistics Thailand

	N	Minimum	Maximum	Mean	Std. Deviation
Board Independence	52	3.00000	9	4.19000	1.22100
Board Size	52	5.00000	17	10.56000	2.62300
Board Gender	52	.00000	.57	.18770	.11509
Audit Committee	52	3.00000	5.00000	3.13000	.39700
Foreign Ownership	52	.01000	.97000	.30440	.24700
Intellectual Capital Disclosure	52	.42000	.87000	.70480	.10491
Profitability	52	-.06000	.16000	.04680	.04487
Firm Size	52	26.83000	34.88000	29.51270	2.11418
Firm Value	52	.41000	2.95000	1.17560	.55234
Valid N (listwise)	52				

Based on Table 4.4 shows the amount of data used in this research are 52 companies on each variable. The result of descriptive statistics on board independence variable (BIND) are: BIND has minimum value of 3; maximum value of 9; mean of 4.19000 and standard deviation of 1.22100. Board size variable (BSIZE) has minimum value of 5; maximum value of 17; mean of 10.56000 and standard deviation of 2.62300. Board gender variable (BGEN) has minimum value of 0.00000; maximum value of

0.57000; mean of 0.18770 and standard deviation of 0.11509. Audit committee variable (ACOM) has minimum value of 3; maximum value of 5; mean of 3.13000 and standard deviation of 0.39700. Foreign ownership variable (FOWN) has minimum value of 0.01000; maximum value of 0.97000; mean of 0.30440 and standard deviation of 0.247000. Intellectual Capital Disclosure variable (ICD) has minimum value of 0.42000; maximum value of 0.87000; mean of 0.70480 and standard deviation of 0.10491. Profitability variable (PROF) has minimum value of -0.06000; maximum value of 0.16000; mean of 0.46800 and standard deviation of 0.44870. Firm size variable (FSIZE) has minimum value of 26.83000; maximum value of 34.88000; mean of 29.51270 and standard deviation of 2.11418. Firm value variable (FVA) has minimum value of 0.41000; maximum value of 2.95000; mean of 1.17560 and standard deviation of 0.05524.

C. Classic Assumption Test

1. Normality Test

The normality test is a test to measure whether data is got normal distribution or not. The results of the normality test for model 1 are shown in Table 4.5 and table 4.6. For model 2 are shown in Table 4.7 and Table 4.8.

Table 4.5
Normality Test Indonesia
Model 1

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.07032948
Most Extreme Differences	Absolute	.124
	Positive	.124
	Negative	-.083
Test Statistic		.124
Asymp. Sig. (2-tailed)		.124[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on table 4.5, the result of Asymp value. Sig. (2-tailed) is $0.124 > \alpha$ (0.05). So, it can be concluded that the research data using samples from High-IC Intensive companies have a normal distribution.

Table 4.6
Normality Test Thailand
Model 1

		Unstandardized Residual
N		55
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.08502209
Most Extreme Differences	Absolute	.074
	Positive	.064
	Negative	-.074
Test Statistic		.074
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on Table 4.6, the result of Asymp value. Sig. (2-tailed) is $0.200 > \alpha$ (0.05). So, it can be concluded that the research data using samples from High-IC Intensive companies have a normal distribution.

Table 4.7
Normality Test Indonesia
Model 2

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.96887692
Most Extreme Differences	Absolute	.131
	Positive	.131
	Negative	-.078
Test Statistic		.131
Asymp. Sig. (2-tailed)		.082[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on Table 4.7 the result of Asymp value. Sig. (2-tailed) is $0.082 > \alpha$ (0.05). So, it can be concluded that the research data using samples from High-IC Intensive companies have a normal distribution.

Table 4.8
Normality Test Thailand
Model 2

		Unstandardized Residual
N		52
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.46213952
Most Extreme Differences	Absolute	.112
	Positive	.112
	Negative	-.049
Test Statistic		.112
Asymp. Sig. (2-tailed)		.111[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on Table 4.8 the result of Asymp value. Sig. (2-tailed) is $0.111 > \alpha$ (0.05). So, it can be concluded that the research data using samples from High-IC Intensive companies have a normal distribution.

2. Autocorrelation Test

In this research, Durbin-Watson test was used to detect autocorrelation. Durbin-Watson test results in this research shown in Table 4.9 and Table 4.10 for model 1. Whereas Table 4.11 and Table 4.12 for model 2.

Table 4.9
Autocorrelation Test Indonesia
Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.533[a]	.284	.178	.07532	1.869

a. Predictors: (Constant), FOWN, BGEN, BIND, ACCOM, BSIZE

b. Dependent Variable: ICD

Based on Table 4.9 the results show that the value of dW is 1.869.

The value of dU < dW < 4-dU is 1.2305 < 1.869 < 2.7695. This shows that

the data in this research did not occur autocorrelation.

Table 4.10
Autocorrelation Test Thailand
Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621[a]	.386	.319	.08655	1.799

a. Predictors: (Constant), FOWN, BGEN, BIND, ACCOM, BSIZE

b. Dependent Variable: ICD

Based on Table 4.10 the results show that the value of dW is 1.799.

The value of dU < dW < 4-dU is 1.3512 < 1.799 < 2.6488. This shows that

the data in this research did not occur autocorrelation.

Table 4.11
Autocorrelation Test Indonesia
Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.562[a]	.316	.259	1.00844	1.970

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Based on Table 4.11 the results show that the value of dW is 1.970. The value of dU < dW < 4-dU is 1.3384 < 1.970 < 2.6616. This shows that the data in this research did not occur autocorrelation.

Table 4.12
Autocorrelation Test Thailand
Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548[a]	.300	.256	.47636	2.193

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Based on Table 4.12 the results show that the value of dW is 2.193. The value of dU < dW < 4-dU is 1.4339 < 1.6769 < 2.5661. This shows that the data in this research did not occur autocorrelation.

3. **Multicollinearity Test**

Multicollinearity tests are useful for knowing the correlation or linear relationship between independent variables (Nazaruddin and Basuki, 2016). Multicollinearity detection can be seen through the Variance Inflation Factors (VIF) value. If the VIF value < 10, it is mean that the

research does not contain multicollinearity. The results of multicollinearity

test in this research are shown in Table 4.13 and Table 4.14 for model 1.

Whereas Table 4.15 and Table 4.16 for model 2.

Table 4.13
Multicollinearity Test Indonesia
Model 1

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Board Independence	.958	1.043
	Board Size	.844	1.185
	Board Gender	.959	1.042
	Audit Committee	.924	1.082
	Foreign Ownership	.803	1.245

a. Dependent Variable: ICD

Based on Table 4.13 the value of tolerance for each variables are >

0.1. Moreover, the value of variance inflation factor (VIF) ≤ 10. The value

of tolerance for BIND is 0.958; BSIZE is 0.844; BGEN is 0.959; ACCOM

is 0.924; and FOWN is 0.803. This shows that the data in this research did

not contain multicollinearity.

Table 4.14
Multicollinearity Test Thailand
Model 1

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Board Independence	.612	1.634
	Board Size	.665	1.054
	Board Gender	.978	1.023
	Audit Committee	.866	1.154
	Foreign Ownership	.911	1.098

a. Dependent Variable: ICD

Based on Table 4.14 the value of tolerance for each variables are >

0.1. Moreover, the value of variance inflation factor (VIF) ≤ 10. The value

of tolerance for BIND is 0.612; BSIZE is 0.665; BGEN is 0.978; ACCOM

is 0.866; and FOWN is 0.911. This shows that the data in this research did

not contain multicollinearity.

Table 4.15
Multicollinearity Test Indonesia
Model 2

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Intellectual Capital Disclosure	.830	1.205
	Profitability	.904	1.206
	Firm Size	.889	1.124

a. Dependent Variable: FVA

Based on Table 4.15 the value of tolerance for each variables are >
0.1. Moreover, the value of variance inflation factor (VIF) ≤ 10. The value
of tolerance for ICD is 0.830; PROF is 0.904; and FSIZE is 0.889. This
shows that the data in this research did not contain multicollinearity.

Table 4.16
Multicollinearity Test Thailand
Model 2

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Intellectual Capital Disclosure	.857	1.166
	Profitability	.879	1.138
	Firm Size	.796	1.256

a. Dependent Variable: FVA

Based on Table 4.16 the value of tolerance for each variables are > 0.1. Moreover, the value of variance inflation factor (VIF) ≤ 10. The value of tolerance for ICD is 0.857; PROF is 0.879; and FSIZE is 0.796. This shows that the data in this research did not contain multicollinearity.

4. **Heteroscedasticity test**

Heteroscedasticity test aims to test whether inequality occurs variance from one observation residual to another in regression model. To detect whether there is heteroscedasticity used the Glejser test and Park test. If the value of sig> 0.05 it can be said that it is not exposed to heteroscedasticity. The results of heteroskedasticity test in this research are shown in Table 4.17 and Table 4.18 for model 1. Whereas Table 4.19 and Table 4.20 are for model 2.

Table 4.17
Heteroskedasticity Test Indonesia
Model 1

Model		Sig.
1	(Constant)	.013
	Board Independence	.085
	Board Size	.131
	Board Gender	.773
	Audit Committee	.209
	Foreign Ownership	.636

a. Dependent Variable: Abs_Res

Based on Table 4.17 the value of sig for each variables > alpha (0.05). The value of sig for BIND is 0.085; BGEN is 0.773; ACCOM is 2.09; and is FOWN 0.636. This shows that the data in this research did not occur heteroscedasticity

Table 4.18
Heteroskedasticity Test Thailand
Model 1

Model		Sig.
1	(Constant)	.006
	Board Independence	.620
	Board Size	.059
	Board Gender	.595
	ACCOM	.299
	Foreign Ownership	.293

a. Dependent Variable: Abs_Res

Based on Table 4.18 the value of sig for each variables > alpha (0.05). The value of sig for BIND is 0.620; BGEN is 0.595; ACCOM is 2.99; and is FOWN 0.293. This shows that the data in this research did not occur heteroscedasticity

Table 4.19

Heteroskedasticity Test Indonesia
Model 2

Model		Sig.
1	(Constant)	.267
	Intellectual Capital Disclosure	.286
	Profitability	.292
	Firm Size	.876

a. Dependent Variable: LnRes

Based on Table 4.19 the value of sig for each variables > alpha (0.05). The value of sig for ICD is 0.286; PROF is 0.292; and FSIZE is 2.876.. This shows that the data in this research did not occur heteroscedasticity.

Table 4.20
Heteroskedasticity Test Thailand
Model 2

Model		Sig.
1	(Constant)	.827
	Intellectual Capital Disclosure	.386
	Profitability	.269
	Firm Size	.195

a. Dependent Variable: LnRes

Based on Table 4.19 the value of sig for each variables > alpha (0.05). The value of sig for ICD is 0.386; PROF is 0.269; and FSIZE is

0.195.. This shows that the data in this research did not occur heteroscedasticity.

D. Hypotheses Test

1. Coefficient Determination (Adjusted R^2)

The coefficient of determination test is to see ability independent variable in explaining variations in changes in the dependent variable. The results of Adjusted R^2 in this research are shown in Table 4.21 and Table 4.22 for model 1. Whereas Table 4.23 and Table 4.24 are for model 2.

Table 4.21
Coefficient Determination Test Indonesia
Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.533[a]	.284	.178	.07532	1.869

a. Predictors: (Constant), FOWN, BGEN, BIND, ACCOM, BSIZE

b. Dependent Variable: ICD

Based on Table 4.21 the value of coefficient determination (Adjusted R^2) is 0.178 or 17.8%. It means that 17.8% ICD variable can be explained by FOWN, BGEN, BIND, ACCOM, and BSIZE variable. The rest 82.2% (100% - 17.8%) is influenced by other variables outside the research model.

Table 4.22
Coefficient Determination Test Thailand
Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621[a]	.386	.319	.08655	1.799

a. Predictors: (Constant), FOWN, BSIZE, BGEN, ACCOM, BIND

b. Dependent Variable: ICD

Based on Table 4.22 the value of coefficient determination (Adjusted R^2) is 0.319 or 31.9%. It means that 31.9% ICD variable can be explained by FOWN, BGEN, BIND, ACCOM, and BSIZE variable. The rest 68.1% (100% - 31.9%) is influenced by other variables outside the research model.

Table 4.23
Coefficient Determination Test Indonesia
Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.562[a]	.316	.259	1.00844	1.970

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Based on Table 4.23 the value of coefficient determination (Adjusted R^2) is 0.316 or 31.6%. It means that 31.6% FVA variable can be explained by FSIZE, PROF, and ICD variable. The rest 68.4%

(100% - 31.6%) is influenced by other variables outside the research

model.

Table 4.24
Coefficient Determination Test Thailand
Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548[a]	.300	.256	.47636	2.193

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Based on Table 4.24 the value of coefficient determination

(Adjusted R^2) is 0.256 or 25.6%. It means that 25.6% FVA variable can

be explained by FSIZE, PROF, and ICD variable. The rest 74.4%

(100% - 25.6%) is influenced by other variables outside the research

model.

2. **F Test**

The F-test basically shows whether all independent variables are

together (stimulant) to the dependent variable. The results of F Test in this

research are shown in Table 4.25 and Table 4.26 for model 1. Whereas

Table 4.27 and Table 4.28 are for model 2.

Table 4.25
F Test Indonesia
Model 1

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.076	5	.015	2.693	.037[b]
	Residual	.193	34	.006		
	Total	.269	39			

a. Dependent Variable: ICD

b. Predictors: (Constant), FOWN, BGEN, BIND, ACCOM, BSIZE

Based on Table 4.25 the value of F is 2.693 and the value of sig is 0.037 < alpha (0.05). It means that all independent variables (FOWN, BGEN, BIND, ACCOM, and BSIZE) affected simultaneously towards dependent variable (ICD).

Table 4.26
F Test Thailand
Model 1

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.217	5	.043	5.785	.000[b]
	Residual	.345	46	.007		
	Total	.561	51			

a. Dependent Variable: ICD

b. Predictors: (Constant), FOWN, BSIZE, BGEN, ACCOM, BIND

Based on Table 4.26 the value of F is 5.785 and the value of sig is 0.000 < alpha (0.05). It means that all independent variables (FOWN,

BSIZE, BGEN, ACCOM, and BIND) affected simultaneously towards dependent variable (ICD).

Table 4.27
F Test Indonesia
Model 2

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.893	3	5.631	5.537	.003[b]
	Residual	36.610	36	1.017		
	Total	53.504	39			

a. Dependent Variable: FVA

b. Predictors: (Constant), FSIZE, PROF, ICD

Based on Table 4.27 the value of F is 5.537 and the value of sig is $0.003 <$ alpha (0.05). It means that all independent variables (FSIZE, PROF, and ICD) affected simultaneously towards dependent variable FVA.

Table 4.28
F Test Thailand
Model 2

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.667	3	1.556	6.855	.001[b]
	Residual	10.892	48	.227		
	Total	15.559	51			

a. Dependent Variable: FVA

b. Predictors: (Constant), FSIZE, PROF, ICD

Based on Table 4.28 the value of F is 6.855 and the value of sig is 0.001 < alpha (0.05). It means that all independent variables (FSIZE, PROF, and ICD) affected simultaneously towards dependent variable FVA.

3. **T Test**

The t statistic test is used to partially test each variable. The results of the t test can be seen in the table of coefficients in the sig column. The results of T Test in this research are shown in Table 4.29 and Table 4.30 for model 1. Whereas Table 4.31 and Table 4.31 are for model 2.

Table 4.29
T Test Indonesia
Model 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.736	.114		6.484	.000
	Board Independence	-.131	.078	-.249	-1.680	.102
	Board Size	.018	.006	.450	2.850	.007
	Board Gender	.051	.097	.078	.524	.604
	Audit Committee	-.007	.021	-.050	-.333	.741
	Foreign Ownership	.030	.047	.102	.631	.532

a. Dependent Variable: ICD

Based on Table 4.29 the regression model is:

ICD = 0.736 + (-0.131) BIND + 0.018 BSIZE + 0.051 BGEN +

(-0.007) ACCOM + 0.030 FOWN + e

The result of hypotheses test in this research is:

a. Board Independence towards Intellectual Capital Disclosure

Based on Table 4.29 shows that board independence (BIND) has a negative regression coefficient value of -0.131 and the significant value is 0.102 > alpha (0.05). It means that board independence in Indonesia companies has no significant effect towards Intellectual Capital Disclosure (ICD). So, the first hypotheses (H_{1a}) that states board independence has positive significant effect towards ICD in Indonesia is rejected.

b. Board Size towards Intellectual Capital Disclosure

Based on Table 4.29 shows that board size (BSIZE) has a positive regression coefficient value of 0.018 and the significant value is 0.007 < alpha (0.05). It means that board size in Indonesia companies positively significant effect towards Intellectual Capital Disclosure (ICD). So, the second hypotheses (H_{2a}) that states board size has positive significant effect towards ICD in Indonesia is accepted.

c. Board Gender (percentage of female director) towards Intellectual Capital Disclosure towards Intellectual Capital Disclosure

Based on Table 4.29 shows that board gender (BGEN) has a positive regression coefficient value of 0.51 and the significant value is 0.604 > alpha (0.05). It means that board gender in Indonesia companies has no significant effect towards Intellectual Capital Disclosure (ICD). So, the third hypotheses (H_{3a}) that states board gender has positive significant effect towards ICD in Indonesia is rejected.

d. Audit Committee towards Intellectual Capital Disclosure

Based on Table 4.29 shows that audit committee (ACCOM) has a negative regression coefficient value of -0.007 and the significant value is 0.741 > alpha (0.05). It means that audit committee in Indonesia companies has no significant effect towards Intellectual Capital Disclosure (ICD). So, the fourth hypotheses (H_{4a}) that states audit committee has positive significant effect towards ICD in Indonesia is rejected.

e. Foreign Ownership towards Intellectual Capital Disclosure

Based on Table 4.29 shows that foreign ownership (FOWN) has a positive regression coefficient value of 0.030 and the significant value is 0.532 > alpha (0.05). It means that in Foreign Ownership Indonesia companies has no significant effect towards Intellectual Capital Disclosure (ICD). So, the fifth hypotheses (H_{5a}) that states foreign ownership has positive significant effect towards ICD in Indonesia is rejected.

Table 4.30
T Test Thailand
Model 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.310	.105		2.951	.005
	Board Independence	-.004	.013	-.048	-.325	.747
	Board Size	.019	.006	.468	3.303	.002
	Board Gender	.053	.106	.059	.501	.619
	Audit Committee	.052	.033	.197	1.591	.119
	Foreign Ownership	.135	.051	.318	2.626	.012

a. Dependent Variable: ICD

Based on Table 4.30 the regression model is:

ICD = 0.310 + (-0.004) BIND + 0.019 BSIZE + 0.053 BGEN + 0.052

ACCOM + 0.135 FOWN + e

The result of hypotheses test in this research is:

a. Board Independence towards Intellectual Capital Disclosure

Based on Table 4.30 shows that board independence (BIND) has a negative regression coefficient value of -0.004 and the significant value is 0.747 > alpha (0.05). It means that board independence in Thailand companies has no significant effect towards Intellectual Capital Disclosure (ICD). So, the first hypotheses (H$_{1b}$)

that states board independence has positive significant effect towards ICD in Thailand is rejected.

b. Board Size towards Intellectual Capital Disclosure

Based on Table 4.30 shows that board size (BSIZE) has a positive regression coefficient value of 0.019 and the significant value is 0.002 < alpha (0.05). It means that board size in Thailand companies positively significant effect towards Intellectual Capital Disclosure (ICD). So, the second hypotheses (H_{2b}) that states board size has positive significant effect towards ICD in Thailand is accepted.

c. Board Gender (percentage of female director) towards Intellectual Capital Disclosure

Based on Table 4.30 shows that board gender (BGEN) has a positive regression coefficient value of 0.53 and the significant value is 0.619 > alpha (0.05). It means that board gender in Thailand companies has no significant effect towards Intellectual Capital Disclosure (ICD). So, the third hypotheses (H_{3b}) that states board gender has positive significant effect towards ICD in Thailand is rejected.

d. Audit Committee towards Intellectual Capital Disclosure

Based on Table 4.30 shows that audit committee (ACCOM) has a positive regression coefficient value of 0.52 and the significant value is 0.741 > alpha (0.05). It means that audit committee in

Thailand companies has no significant effect towards Intellectual Capital Disclosure (ICD). So, the fourth hypotheses (H_{4b}) that states audit committee has positive significant effect towards ICD in Thailand is rejected.

e. Foreign Ownership towards Intellectual Capital Disclosure

Based on Table 4.30 shows that foreign ownership (FOWN) has a positive regression coefficient value of 0.135 and the significant value is 0.012 < alpha (0.05). It means that in Foreign Ownership in Thailand companies positively significant effect towards Intellectual Capital Disclosure (ICD). So, the fifth hypotheses (H_{5b}) that states foreign ownership has positive significant effect towards ICD in Thailand is accepted.

Table 4.31
T Test Indonesia
Model 2

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.877	2.604		-2.641	.012
	Intellectual Capital Disclosure	6.906	2.133	.490	3.237	.003
	Profitability	3.472	2.482	.203	1.399	.171
	Firm Size	.106	.087	.178	1.214	.233

a. Dependent Variable: FVA

Based on Table 4.31 the regression model is:

FVA = (-6.877) + 6.906 ICD + 3.472 PROF + 0.106 FSIZE + e

The result of hypotheses test in this research is:

a. Intellectual Capital Disclosure towards Firm Value

Based on Table 4.31 shows that Intellectual Capital Disclosure (ICD) has a positive regression coefficient value of 6.906 and the significant value is 0.003 < alpha (0.05). It means that Intellectual Capital Disclosure in Indonesia companies positively significant effect towards Firm Value (FVA). So, the six hypotheses (H_{6a}) that states Intellectual Capital Disclosure has positive significant effect towards Firm Value in Indonesia is accepted

b. Profitability towards Firm Value

Based on Table 4.31 shows that Profitability (PROF) has a positive regression coefficient value of 3.472 and the significant value is 0.171 > alpha (0.05). It means that Profitability in Indonesia companies positively significant effect towards Firm Value (FVA).

c. Firm Size towards Firm Value

Based on Table 4.31 shows that Firm Size (FSIZE) has a positive regression coefficient value of 0.106 and the significant value is 0.233 > alpha (0.05). It means that Firm Size in Indonesia companies has no effect towards Firm Value (FVA).

Table 4.32
T Test Thailand
Model 2

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.441	1.030		-.428	.671
	Intellectual Capital Disclosure	1.668	.687	.317	2.429	.019
	Profitability	6.407	1.586	.520	4.040	.000
	Firm Size	.005	.035	.018	.135	.893

a. Dependent Variable: FVA

Based on Table 4.32 the regression model is:

FVA = (-0.441) +1.668 ICD + 6.407 PROF + 0.005 FSIZE + e

The result of hypotheses test in this research is:

a. Intellectual Capital Disclosure towards Firm Value

Based on Table 4.32 shows that Intellectual Capital Disclosure (ICD) has a positive regression coefficient value of 1.668 and the significant value is 0.019 < alpha (0.05). It means that Intellectual Capital Disclosure in Thailand companies positively significant effect towards Firm Value (FVA). So, the six hypotheses (H_{6b}) that states Intellectual Capital Disclosure has positive significant effect towards Firm Value in Thailand is accepted.

b. Profitability towards Firm Value

Based on Table 4.32 shows that Profitability (PROF) has a positive regression coefficient value of 6.407 and the significant value is 0.000 > alpha (0.05). It means that Profitability in Thailand companies positively significant effect towards Firm Value (FVA).

c. Firm Size towards Firm Value

Based on Table 4.33 shows that Firm Size (FSIZE) has a positive regression coefficient value of 0.005 and the significant value is 0.893 > alpha (0.05). It means that Firm Size in Thailand companies has no effect towards Firm Value (FVA).

Table 4.33
The Result of the Hypotheses Test

Code	Hypotheses	Results
H$_{1a}$	Board independence has positive significant effect towards intellectual capital disclosure in Indonesia	Rejected
H$_{1b}$	Board independence has positive significant effect towards intellectual capital disclosure in Thailand	Rejected
H$_{2a}$	Board size has positive significant effect towards intellectual capital disclosure in Indonesia	Accepted
H$_{2b}$	Board size has positive significant effect towards intellectual capital disclosure in Thailand	Accepted
H$_{3a}$	Board gender has positive significant effect towards intellectual capital disclosure in Indonesia	Rejected
H$_{3b}$	Board gender has positive significant effect towards intellectual capital disclosure in Thailand	Rejected
H$_{4a}$	Audit committee has positive significant effect towards intellectual capital disclosure in Indonesia	Rejected
H$_{4b}$	Audit committee has positive significant effect towards intellectual capital disclosure in Thailand	Rejected
H$_{5a}$	Foreign ownership has positive significant effect towards intellectual capital disclosure in Indonesia	Rejected
H$_{5b}$	Foreign ownership has positive significant effect towards intellectual capital disclosure in Thailand	Accepted
H$_{6a}$	Intellectual capital disclosure has positive significant effect towards firm value in Indonesia	Accepted
H$_{6b}$	Intellectual capital disclosure has positive significant effect towards firm value in Thailand	Accepted

E. Discussion

1. The Influence of Board Independence towards Intellectual Capital Disclosure

Based on Table 4.29 and Table 4.30, it shows that board independence in Indonesia and Thailand companies has no effect towards Intellectual Capital Disclosure (ICD). So, the first hypotheses (H_{1a}) in Indonesia and first hypotheses (H_{1b}) in Thailand that state board independence has positive and significant effect towards ICD is rejected.

The results from previous studies also prove that there is no influence between board independence and ICD (Hidalgo *et al*., 2011). It can happen because "independent" directors are not truly independent and often fail to make disclosures. Research conducted by Ilhamdi and Arianti (2017) also proves that there is no influence between board independence and ICD. This can happen because board independence is not run effective in High IC companies. Low proficiency of board independence can result in ICD items not being widely revealed.

2. The Influence of Board Size towards Intellectual Capital Disclosure

Based on Table 4.29 and Table 4.30, it shows that board size in Indonesia and Thailand companies positively significant effect towards Intellectual Capital Disclosure (ICD). So, the second hypotheses (H_{2a})

in Indonesia and the second hypotheses in Thailand (H_{2b}) that states board size has positive and significant effect towards ICD is accepted. The research conducted by Sembiring (2005), Abeysekera (2008), and Baldini and Liberatore (2016) find a positive influence between board size and ICD.

Board size in a company has an impact on the performance. This happen because the larger of board size, the more control is exercised in management. In addition, the high pressure provided by the board size will make management present as detailed information as possible. So, it can overcome the possibility of management fraud in reporting accountability related to the activities of the ICD that exist in the company and also expected to protect the interests of companies and stakeholders.

3. **The Influence of Board Gender (percentage of female director) towards Intellectual Capital Disclosure**

Based on Table 4.29 and Table 4.30, it shows that board gender in Indonesia and Thailand companies has no effect towards Intellectual Capital Disclosure (ICD). So, the third hypotheses (H_{3a}) in Indonesia and the third hypotheses (H_{3b}) in Thailand that states board gender has positive and significant effect towards ICD in Indonesia and Thailand is rejected.

The presence of women has no effect in the company because women are less likely to risk than men. So, women have a lower

percentage in some positions than men (Charness and Gneezy, 2005). The number of board gender that are minorities will be defeated by a greater number or majority. The small number of board gender will get difficulties when dealing with the majority. The research conducted by Swartz (2005) also finds that there is no influence between board gender and ICD.

4. **The Influence of Audit Committee Towards Intellectual Capital Disclosure**

Based on Table 4.29 and Table 4.30, it shows that audit committee in Indonesia and Thailand companies has no effect towards Intellectual Capital Disclosure (ICD). So, the fourth hypotheses (H_{4a}) in Indonesia and the fourth hypotheses in Thailand (H_{4b}) that states audit committee has positive and significant effect towards ICD in Indonesia and Thailand is rejected.

The large number of audit committee has no impact on greater disclosure. This happens because the existence of the audit committee in the company has not been able to carry out the task of overseeing the disclosure practices related to ICD. So the large number of audit committees does not ensure that the company has made disclosures in accordance with existing rules. In addition, the dual position can make the resulting performance less than the maximum. The results of this research are consistent with the results of previous research conducted

by Li *et al*., (2012) which prove that the number of audit committee has no effect on ICD.

5. **The Influence of Foreign Ownership Towards Intellectual Capital Disclosure**

The result of fifth hypotheses (H$_{5a}$) shows that there is no influence between foreign ownership and ICD. The amount of foreign ownership in a company is not guarantee that a company does ICD broader. This is because the majority of the companies used as the sample in this research its shares are owned by foreign parties. So, the number of ICD carried out by companies with foreign ownership does not have influence towards ICD. Moreover, company management in Indonesia do not have an effort to do a broader IC. Previous study by Utama and Khafid (2015) also finds that there is no influence between foreign ownership and ICD.

However, high IC company in Thailand show that there is positive influence between foreign ownership and ICD. It means that (H$_{5b}$) is accepted. Foreign ownership also can raises more frequent asymmetry information problems (Aisyah, 2014). Asymmetry information occurs because of geographical and language barriers. The standard used in each country is different. To reduce this problem, companies with high foreign ownership will be encouraged to disclose their information. So, foreign ownership will make management

present as detailed information as possible. The company management in Thailand also have an effort to do a broader IC.

Previous study finds that foreign ownership influences the ICD due to language barriers, lack of local contextual knowledge, and geographical (Haniffa and Cooke, 2005). According to Aisyah (2014) and Muttakin *et al*., (2015) have positive association between foreign ownership and ICD because foreign ownership will demand a higher extent of disclosures from companies.

6. **The influence of Intellectual Capital Disclosure Towards Firm Value**

Firm value can be created and improved by providing a variety of information in the form of detailed annual reports. Regarding signaling theory, companies conduct intellectual capital disclosure (ICD) in the hope of sending good news signals to the company external parties. These signals can attract the interests of external parties and have a positive impact on firm value in the future.

The sixth hypothesis testing results, both in Indonesia and in Thailand, shows that ICD has a positive significant effect on firm value. It means that the results of the sixth hypothesis (H_{6a}) and (H_{6b}) are accepted. This means that the greater the ICD carried out, the greater the value of the company. With the disclosure of intellectual capital, investors will find out the company superiority.

Moreover, this voluntary disclosure will give a good signal and can attract potential investors to contribute to the company. Then the ICD will also give a positive signal to the stakeholders relating to firm value (Aida and Rahmawati, 2015). This result shows the influence of Intellectual Capital Disclosure towards firm value based on signal theory. The results of this research are in line with research conducted by Aida and Rahmawati, (2015) which states that ICD has a positive effect on firm value.

7. **The Influence of Control Variable towards Firm Value**

Based on Table 4.31, it shows that profitability has no effect towards firm value. The results from the previous research Nofrita (2013) also show the same result. This can happen because companies that have high profitability will provide dividends in small amounts to stakeholders. However, companies that have low profitability tend to provide large amounts of dividends to stakeholders. It is because to protects the company reputation and attracts stakeholders.

However, Table 4.32 shows that profitability positively significant effect towards firm value. High profitability tends to be sought by investors. It is because high profits reflect the company's ability to make a profit. This profit attracts investors to invest in the company. This resulting stock demand level improve followed by share price. High stock prices increase the firm value. The results of this research are also in line with research conducted by Dewi and

Sudiartha (2017) which states that profitability has a significant positive effect on firm value.

Based on Table 4.31 and table 4.32 shows that there is no influence between firm size and firm value. The results of this research are consistent with research conducted by Stacia and Juniarti (2013) and Suffah and Ridwan (2016). The large size of the company will make operational costs such as salary costs, machine costs, and asset maintenance costs greater. This will cause the company to be inefficient in carrying out operations. Companies have a tendency to reduce profitability. Stakeholders will see a negative effect on the company performance. In addition, firm size is in line with its business risks. The greater the size of the company, the greater the business risk.

8. **Intellectual Capital Disclosure in Indonesia and Thailand**

The result shows that there is no difference in the level of intellectual capital disclosure in Indonesia and Thailand. Indonesia and Thailand have similarities. Indonesia and Thailand are members of the Association of Southeast Asian Nations (ASEAN) which has enacted the Asean Economic Community (AEC).

According to the International Monetary Fund (IMF, 2016) at the World Economic Outlook Report 2016, Indonesia and Thailand are still included in developing countries. The development of new

investment based on intangible asset can give the value added to the companies and attract the international investor.