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The Factors to Influence Intellectual Capital Disclosure (ICD) in Transport Service Companies Listed In Indonesia Stock Exchange in Period 2014-2017

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Abstract: ***This study aims to examine the effect of leverage, profitability, employee productivity and size on the intellectual capital disclosure (ICD) of the transportation company. Type of causal research (causal study) with sampling using the method of Purposive Sampling. Sampling is conducting at transportation company listed on the Jakarta Stock Exchange for the period 2014-2017. The research method used is linear regression analysis with SPSS version 21 as a statistical test tool. The test results show leverage, profitability, employee productivity does not affect intellectual capital disclosure (ICD). Partially, the size company effect on intellectual capital disclosure (ICD).***

Keywords: Leverage, profitability, employee productivity, size and intellectual capital disclosure (ICD)

1. Preliminary

In the era of globalization that we are experiencing today, almost all sectors undergo change and development, one sector that has not escaped changes and developments in the business sector in the field of special services, transportation services. As stated by Widyaningdyah and Aryani (2014), in Hartati 2014, a company is said to have a competitive advantage if it can create higher economic value compared to other companies in its industry. The focus of the business world is no longer based on tangible assets but has switched to intangible assets. Employee competence, customer relations, creation of innovations, computer systems and administration, and the ability to master technology are also part of intellectual capital. (Soetedjo and Mursida, 2014, in Hartati 2014). The occurrence of changes in the business world that were originally models in the business world based on labor (labor-based business) transforms into knowledge-based business, making companies try to improve their business knowledge to excel in their business competition. Competition between companies lies not only in intangible asset ownership but also in innovation, information systems, management of the organization and the resources it has. This makes the company increasingly focused on the importance of knowledge assets.

The phenomenon of technological development is currently the most talked about and is the subject of discussion among many circles is to develop technology towards the modern transportation business by using the sophistication of applications in the virtual world. Today's society is greatly facilitated by the existence of these transportation facilities, especially for ordering. quickly and real-time, people easily mobilize anywhere by having this application.

The problems of transportation and congestion that are still much complained by all parties become their homework for many parties, not only the government. However, this congestion turns out to be an opportunity for Transportation Service Companies by utilizing technology access which is now widespread in all levels of society in big cities.

Also, the phenomenon of transportation services that use technology access answers people's concerns about security guarantees in public transportation. In the application, complete information about the driver is available such as the name, contact, and photo of the driver. The service can be obtained through ordering via the application so that customers can ensure their security and accountability.

According to Orens, Raf, Walter Aerts and Nadine Lybaert (2009) research, data shows something different about intellectual capital disclosure in mainland Europe with a low comparison between costs, capital and interest rate payments Business people realize that in developing their business not only does it need to increase physical wealth, but also need to increase product innovation, how to make a product that is different from the others and far superior, improve human resource capabilities, and organizational structure, and relationships with business partners. Another term for this wealth is Intellectual Capital. According to the 2013 Rosidah Research, the increasing transparency demand in the capital market has led to increased intellectual capital information needs, this is because it can help investors assess the company's ability.

Also, intellectual capital is one of the information needed by investors to assess the company's ability to create wealth in the future (Fatimah and Purnamasari 2013). The growing awareness of the importance of information encourages company owners to better understand the condition of the company not only in terms of financial statements but also non-financial reports on the overall condition of the company as outlined in the annual report. According to the 2013 Rosidah Research company that can create, develop, maintain and renew its intangible assets, will have the ability to create values that can increase its wealth. Thus, the existence of intellectual capital will provide opportunities

for companies to increase competitiveness. A company that is successful in its business is a company that always improves

the value of intellectual capital through profit generation, strategic positioning (market share, leadership, reputation), technological innovation, consumer loyalty, cost reduction and increased productivity.

In Indonesia, the phenomenon of the development of intellectual capital began to develop since PSAK No. 19 (revised 2012) which discusses Intangible Assets. The emergence of PSAK No. 19 (revised 2012) indirectly gives special attention to intellectual capital. According to PSAK No.19 (revised 2012), intangible assets are non-monetary assets that can be identified without physical form.

The level of company leverage is one of the intellectual capital determinants. Companies with high leverage ratios should meet the information needs of their stakeholders, this is because there are high risks to the company with a large proportion of debt. So that shareholders both investors and creditors need a lot of information about the company to be able to secure its position in the company.

Profitability is the result of investment in intellectual capital that is sustainable and companies may make higher / wider disclosures of relevant information to give signals/signs as the meaning of their right decisions in long-term investment for company value. Analysis of financial statements will involve company performance with the performance of other companies in the same industry and evaluating financial position trends from time to time. While the notion states that profitability ratios measure a company's ability to generate profits (profitability) at the level of sales volume, total assets, and own capital (LukmanSamsamsudin, 2010: 53), in Cahyanto, Darminto & Topowijono, 2014.

Employee Productivity (EP) is a measurement for net value added per employee, which reflects employee productivity. EP is a comparison between the results achieved by the company and the number of company workers.

The size of the company, where the larger the size of the company, the higher the demand for information disclosure compared to smaller companies. By disclosing more information, the company tries to signal that the company has implemented good corporate management principles.

This study uses the dependent variable that is the center of attention of researchers is the disclosure of intellectual capital or Intellectual Capital Disclosure (ICD). While the characteristics of companies that influence the disclosure of intellectual capital are independent variables, namely Leverage, Profitability, Employee Productivity (EP) and company size (size of the firm).

The object of this study is a transportation service company that is listed on the Indonesia Stock Exchange (IDX) and uses data sources from the financial statements and the annual report of the company concerned. The selection of transportation service companies is in disclosure IC because it is based on the idea that transportation service companies include companies that have the characteristics of intellectual capital (high IC-intensive industries) companies. Besides, human resources companies that need special expertise and skills in carrying out company operations are also needed. Besides, human resource expertise and skills include corporate intangible assets. is an Intellectual Capital. This is an important indicator for the company to manage related resources closely with intellectual capital, based on these considerations, the researchers chose the sector company. While using the annual report in this study, because annual reports have high credibility, and offer management descriptions in a certain period and can be accessed for research purposes (Hanifa and Cooke in Ahmadi Nugroho, 2012).

This study has the following objectives:

a) To examine whether leverage has a positive effect on Intellectual Capital (ICD) in Transportation Service Companies.
b) To examine whether Profitability (ROA) has a positive effect on Intellectual Capital (ICD) in Transportation Service Companies.
c) To examine whether Employee Productivity (EP) has a positive effect on Intellectual Capital (ICD) in Transportation Service Companies.
d) To examine whether Company Size (Size) has a positive effect on Intellectual Capital (ICD) in Transportation Service Companies.

Based on stakeholder theory, organizational management is expected to carry out activities that are considered important by their stakeholders and re-report these activities to stakeholders. The theory states that all stakeholders have the right to be provided with information about how organizational activities affect them (for example through pollution, sponsorship, security initiatives, etc.), even when they choose not to use the information and even when they cannot directly play a constructive role in the survival of the organization (Deegan, 2004, in Ulum, 2009).

The main objective of stakeholder theory is to help corporate managers understand their stakeholder environment and manage more effectively between the existence of relationships in their corporate environment. However, the broader goal of the stakeholder theory is to help corporate managers improve the value of stakeholders. the impact of their activities, and minimizing losses to stakeholders. The whole core of stakeholder theory lies in what will happen when corporations and stakeholders carry out their relationships.

Stakeholder theory states that all stakeholders have the right to obtain information about company activities that affect them. The stakeholder theory emphasizes organizational accountability far beyond simple financial or economic performance (Deegan, 2004; Widarjo, 2011). Stakeholder theory considers the position of stakeholders more powerful. This stakeholder group is the main consideration for companies in disclosing and or not disclosing information in financial statements (Ulum et al., 2008; Widarjo, 2011).

Legitimacy theory is closely related to stakeholder theory. The legitimacy theory states that organizations are

continually looking for ways to ensure their operations are within the limits and norms that apply in society (Deegan, 2004, in Ulum, 2009). According to Deegan (2004), in the perspective of legitimacy theory, a company will voluntarily report its activities if management considers that this is what the community expects. The legitimacy theory depends on the premise that there are 'social contacts' between the company and the community in which the company operates. Social contracts are a way to explain a number community expectations about how organizations should carry out their operations. This social expectation is not fixed, but changes over time. This requires companies to be responsive to the environment in which they operate (Deegan, 2004, in Widarjo, 2011).

Legitimacy theory is very closely related to IC reporting and is also closely related to the use of content analysis methods as a measure of reporting. Companies are more likely to report their ICs if they have special needs to do so. This may occur when the company finds that the company is not able to legitimize its status based on tangible assets which are generally known as a symbol of the company's success. According to Guthrie et al. (2006 in Ulum, 2009), the best tool for measuring the development of reporting IC, at the moment, is to use content analysis.

During this time, there have been unclear differences between intangible assets and ICs. Intangibles have been referred to as goodwill, (ASB 1997; IASB, 2004, in Ulum 2009), and IC is part of goodwill. Today, some contemporary classification schemes have tried to identify differences by specifically separating IC into external (customer-related) categories of capital, internal (structural) capital, and human capital (see for example Brennan and Connell, 2000; Edvinsson and Malone, 1997, in Ulum, 2009). As a researcher (for example Bukh, 2003) states that ICs and intangible assets are the same and often overlap. While other researchers (eg Edvinsson and Malone, 1997; Boekestein, 2006) state that IC is part of intangible assets.

Intellectual Capital is a concept that can provide new knowledge-based resources or knowledge that provides information about the intangible value of the company and describes intangible assets that if used optimally allow the company to carry out its strategy effectively and efficiently, and can affect durability and excellence compete (Istanti, 2009 in Soraya Faradina, 2015). Disclosure of intellectual capital is an important way to report on the nature of intangible values owned by the company (Wulandari and Prastiwi, 2014).

Disclosure of intellectual capital disclosed in the company's annual report will attract investors to invest in the company. A better level of disclosure can reduce the company's risk estimates related to the expected rate of return of investors where investors estimate the company's stock returns based on past stock returns and information about the business and company profile (Wulandari and Prastiwi, 2014).

2. Method

The sampling technique used in this study is the Purposive Sampling Test method in which the population that will be used as the study sample is the population that meets the criteria of a particular sample. The criteria set for taking samples in the study are:

a) Transportation Service Companies registered on the Indonesia Stock Exchange (IDX) that publish annual reports in a complete and consistent period from 2014 to 2017 in a row.
b) Transportation Service Companies whose financial statements have been audited and published in 2014-2017.
c) Transportation Service Companies that use the Rupiah currency publish its Financial Statements for the period 2014 to 2017.
d) Transportation Service Companies that obtain a net profit or do not experience a defect during the observation period, 2014 to 2017.
e) Transportation Service Companies that publish data needed by researchers in full related to the variables used in the study.

Table 1: Sample Selection

No.	Kriteria	Jumlah Sampel
1	Jumlah Perusahaan yang terdapat pada Daftar Perusahaan Transportasi yang terdaftar di BEI pada tahun 2014-2017	38
2	Dikurangi : Emiten yang mengalami defisit (kerugian)	(9)
3	Dikurangi : Emiten yang nilai nominalnya dinyatakan dalam bentuk Dollar	(20)
4	Dikurangi : Emiten yang tidak mempublikasikan data yang dibutuhkanolehpenelitisecaralengkap	(1)
	Sampel Perusahaan selama tahun 2014-2017	8
	Dikali : Lamanya periode penelitian	4Tahun
	Sample akhir yang diambil dari tahun 2014-2017	32

Company sample during 2014-2017 8
Multiple: The duration of the study period is 4 years
Final samples were taken from 2014-2017 32
Source: www.idx.co.id

The number of transportation service companies listed on the Indonesia Stock Exchange is 38 companies. Companies that have complete financial data and use the rupiah in their financial statements in connection with research variables during the period 2014-2017, and companies that have not experienced deficits during the 2014-2017 period amount to 8 companies. So that 8 companies are the object of research. The duration of the research period is 4 years. Then the final sample is taken as many as 32. So many companies are the research objects, as shown in the following table:

Table 2: Research Objects

No.	KODE EMITEN	PERUSAHAAN
1	AKSI	Majapahit Inti CorporaTbk
2	ASSA	Adi Sarana Armada Tbk
3	BIRD	Blue BirdTbk
4	CASS	Cardig Aero Services Tbk
5	JSMR	Jasa MargaTbk
6	NELY	Pelayaran Nelly DwiPutriTbk
7	PORT	Nusantara Pelabuhan HandalTbk
8	TMAS	Pelayaran Tempuran EmasTbk

Source: www.idx.co.id which has been processed

In this study, the author uses data collection techniques in the form of secondary data where the authors take financial data of Transportation Services companies listed on the

Stock Exchange, which are sourced from the Indonesia Stock Exchange website (www.idx.co.id) and the websites of each company (for those who have).

Besides, the author collects information about matters discussed in this study through reading resources, literature studies and other party references.

To achieve the objectives in this study used descriptive statistical analysis and multiple linear regression analysis. Multiple linear regression analysis was used to test the influence of Leverage, Profitability (ROA), Employee Productivity (EP), and Company Size (Size) on Intellectual Capital Disclosure (ICD) transportation service companies listed on the Stock Exchange in 2014-2017.

Leverage means the number of assets financed by debt. Data on total debt and total assets in this study were obtained from the Indonesia Stock Exchange (IDX). According to Nugroho (2012) in Isti (2015), leverage can be measured by the following formula:

$$Leverage = \frac{\text{Total Liabilities}}{\text{Total Asset}}$$

Return On Assets (ROA) is one indicator of the success of a company to generate profits so that the higher the profitability, the higher the ability to generate profits for the company. Return on Assets (ROA) can measure a company's ability to generate profits by using the company's total assets after adjusting for the costs used to fund these assets such as development costs and management of employees in increasing intellectual capital (Rachmawati, 2012 in Heni Octaviani, 2014). The ROA formula is:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

EP is a measurement of net value added per employee, which reflects employee productivity. The formula used to calculate EP according to Ibnu (2010), in Ludita 2011 is as follows:

$$EP = \frac{\text{Net Income}}{\text{Number of Employees}}$$

Company size is a description of the size of the company as indicated by the total value of assets presented in the balance sheet at the end of the year. Based on research conducted by Aryati and Walasendouw (2013) in Soraya (2015), this study uses the normal logarithm of total assets in measuring company size. The formulas used to calculate Size are as follows:

$$Size = Log\ (Total\ Asset)$$

Based on the theory by Bukh et al. (2015), this study uses the Index number (ICD Index). The data scale of this variable is:

$$Score = \frac{\Sigma di}{M} X\ 100\%$$

Information:
Score: the dependent variable of the intellectual capital disclosure index (ICD Index)
in: number of items disclosed (1 if the information is disclosed in financial statements, 0 if the information is not disclosed in the annual report)
M: total number of items measured (64 items from 78 items)

In carrying out the analysis, the tools used are using the SPSSversi 21 application software. The analytical tool used in this study is a multiple linear regression analysis. The reason for using multiple linear regression analysis tools is to examine the relationship of influence that is suitable for the use of analytical tools. Multiple regression. Besides, this study uses a ratio scale and nominal scale that is appropriate for the measurement using multiple linear regression analysis. Steps were taken in multiple linear regression analysis.

3. Results and Discussion

Descriptive data, displays the minimum, maximum, average (mean), and standard deviation (δ) of each research variable can be seen in the following table:

Table 3: Analysis Description

	N	Minimum	Maximum	Mean	Std. Deviation
ICD	32	.046875	.828125	.28857422	.228883391
Lev	32	.028514	.922013	.50813313	.242945399
ROA	32	.011502	.251139	.07730712	.062816483
EP (milyaran Rp)	32	.042609	2.479438	.35945601	.486812700
Size (trilyunan Rp)	32	.066521	79.192773	8.26298721	17.586507100
Valid N (listwise)	32				

Sumber: Output SPSS version 21

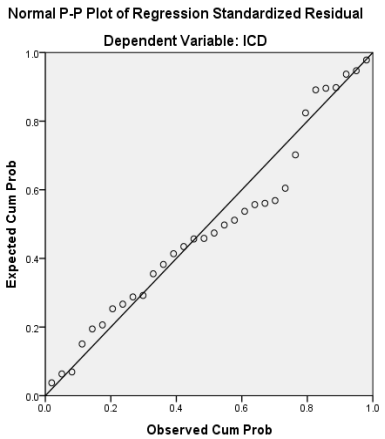
The results of the descriptive analysis above Leverage has an average value of 0.5081 and standard deviation of 0.2429. This value indicates that the sample company has an average Intellectual Capital disclosure of 50.81% and has a variation of 24.29% of the average value. The standard deviation value is smaller than the average, this shows that Intellectual Capital disclosure in the company is almost homogeneous (average). And the minimum value in the Leverage variable is 0.028514 which is at PT Majapahit Inti Corpora Tbk in 2015. Maximum value Leverage is 0.922013, namely in PT Nusantara Pelabuhan Handal Tbk in 2016. While the company's performance as measured by Profitability (ROA) has an average of 0.0773 and standard deviation of 0.0628. The standard deviation value is smaller than average, this shows that disclosure Intellectual Capital in the company's sample distribution is almost homogeneous (average). The minimum value on the Profitability (ROA) variable is 0.011502, namely at PT Adi Sarana Armada Tbk in 2015. For the maximum value of Profitability (ROA) is 0.251139, namely at PT Cardig Aero Services Tbk in 2014.

Employee Productivity (EP) has an average of 0.3595 and a standard deviation of 0.4868. The standard deviation value is greater than the average, this shows that the Intellectual Capital disclosure in the company is almost heterogeneous in the distribution of the average sample. The minimum value for the Employee Productivity (EP) variable is 0.042609 or Rp. 42,609,072 - (forty-two million six hundred nine thousand seventy-two rupiahs), namely at PT Pelayaran Tempuran Emas Tbk in 2017. For a maximum value of 2.479438 or Rp. 2.479.437.878, - (two billion four hundred seventy-nine million four hundred thirty-seven thousand eight hundred seventy-eight rupiah), namely at PT Majapahit Inti Corpora Tbk.

Company Size (Size) has an average of 8.2630 and standard deviation of 17.5865. The value of standard deviation is greater than the average, this shows that the Intellectual Capital disclosure in the company is nearly heterogeneous in the distribution of the average. Company Size (Size) obtained a minimum value of 0.066521 or total assets worth Rp. 66,520,496,318, - (sixty-six billion five hundred twenty million four hundred ninety-six thousand three hundred eighteen rupiah), namely PT Majapahit Inti Corpora Tbk in 2015. For a maximum value of 79.192773 or total assets valued at Rp. 79,192,772,790,000 (seventy-nine trillion one hundred ninety-two billion seven hundred seventy-two million seven hundred ninety thousand rupiahs), namely PT Jasa Marga Tbk.

Y variable, namely Intellectual Capital Disclosure (ICD) as the dependent variable, has an average value of 0.2886% and standard deviation of 0.2289. And has a minimum value of -0.0469%, namely in PT Nusantara Pelabuhan Handal Tbk in 2014-2017. While the maximum value amounting to 0.828125%, namely in PT Jasa Marga Tbk in 2014-2017.

There are several tests in multiple linear regression, namely the normality test aims to test whether in the regression models the dependent variable and the independent variable have a normal distribution, one of the easiest ways to see residual normality is to look at the normal profitability plot that compares the observation data with the distribution which is close to normal (Ghozali, 2011: 160), the following is a normal profitability plot of company value as measured by ICD.



Sumber :Output SPSS version 21
Gambar 1 *Normal Profitability Plot* ICD

When viewed through the normal profitability plot, it can be seen that the graph forms a line that leads to the number 0 (zero) and is normally distributed. However, only by looking at the normal profitability plot, it is less convincing than the data is normally distributed. Therefore testing is done through other statistical tests that can be used to test residual normality, namely the One Simple Kolmogorov Smirnov test, with the testing hypothesis as follows:
Zero (Ho) hypothesis: Data is normally distributed
Alternative Hypothesis (Ha): Data is not normally distributed
Terms of decision making:
If the sig value> 0.05 Ho is accepted (no heteroscedasticity)
If the value of sig <0,05 Ho is rejected (there is heteroscedasticity)
The results of normality testing in this study can be seen in the following table:

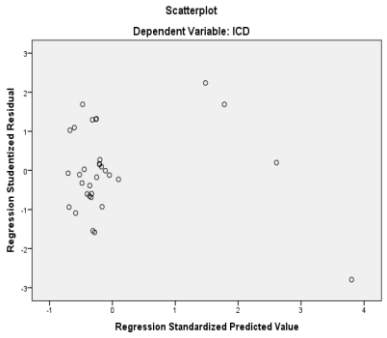
Table 4: One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.11333624
Most Extreme Differences	Absolute	.145
	Positive	.145
	Negative	-.094
Test Statistic		.145
Asymp. Sig. (2-tailed)		.084[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Sumber : Output SPSS version 21

The above test results show a residual value of 0.084 which is greater than 0.05 or a significance value> 0.05 (above 0.05). Then the Ho hypothesis is accepted which means that the residual value of ICD is normally distributed.

Heteroscedasticity test aims to test whether in the regression model variance occurs from the residual inequality one observation to another observation. If the variant of the residual one observation to another observation remains, then it is called homoskedasticity and if it is different it is called heteroscedasticity. A good regression model is that homoskedasticity or heteroscedasticity does not occur (Ghozali, 2011: 139).



From the graph of the ICD heteroscedasticity test results, it can be seen that the points spread randomly and scattered and did not form a particular pattern. Both above and below

the number 0 on the Y-axis. Thus, it can be concluded that heteroscedasticity in the regression model.

When viewed through a graph of scatterplot heteroscedasticity results, the research model does not contain heteroscedasticity. However, just looking at a scatterplot graph is less convincing that the data does not contain heteroscedasticity. Therefore the submission is done through other statistical tests, namely the Glejser test, with the testing hypothesis as follows:

Zero (Ho) hypothesis: data does not contain heteroscedasticity
Alternative Hypothesis (Ha): data contains heteroscedasticity

Terms of decision making:
If the sig value> 0.05 Ho is accepted (no heteroscedasticity)
If the sig value is ≤ 0,05 Ho is rejected (there is heteroscedasticity)
The results of normality testing in this study can be seen in the following table:

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.071	.036		1.988	.057
	Lev	.008	.053	.026	.148	.884
	ROA	.093	.214	.080	.432	.669
	EP	-.024	.028	-.160	-.863	.396
	Size	.001	.001	.350	1.949	.062
a. Dependent Variable: Abs_Res1						

Sumber :Output SPSS version 21

The results of the above study show the significant value of the Glejser test of the ICD of each independent variable, the significance value> 0.05 (above 0.05). Then the hypothesis Ho is accepted or the residual value of ICD does not contain heteroscedasticity.

Multicollinearity test aims to test whether the regression model found a correlation between independent variables. A good regression model should not occur the correlation between the independent variables (Ghozali, 2011: 105). This study is in detecting multicollinearity using the calculation of tolerance values and VIF.

Therefore submission is done through statistical tests with the testing hypothesis as follows:

Zero (Ho) hypothesis: There is no multicollinearity
Alternative Hypothesis (Ha): There is multicollinearity
Terms of decision making:
If the VIF value is <10 Ho is accepted (no multicollinearity)
If the VIF value is ≥ 10 Ho is rejected (there is multicollinearity)

Table 6: Hasil Uji Tolerance dan VIF ICD

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIP
1	(Constant)		
	Lev	.990	1.010
	ROA	.911	1.098
	EP	.904	1.106
	Size	.958	1.043
a. Dependent Variable: ICD			

Sumber: Output SPSS version 21

Based on the test results, it is known that the tolerance value of each variable is greater than 0.1 and the VIF value is smaller than 10, so it is concluded that the correlation between the independent variables is weak, Ho is accepted or there is no multicollinearity between the independent variables.

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in period t and the interfering errors in period t-1 (previously). A good regression model is a regression that is free from autocorrelation. One method used to detect the presence or absence of autocorrelation is the Durbin-Watson test (DW test) (Ghozali, 2011: 110).

Table 7: Uji Durbin Watson (DW test) (ICD)

Model Summary

Model	Durbin-Watson
1	*2.104*
a. Predictors: (Constant), Size, Lev, ROA, EP	
b. Dependent Variable: ICD	

The results of the above tests show in Table 7 (ICD) obtained a value of DL1,177 and DU1,723. The DW value of 2.104 lies between the values of Du and 4-Du, it can be concluded that there is no positive or negative autocorrelation or it can be concluded that there is no autocorrelation.

Table 8: Koefisien Determinasi dan Uji-F (Simultan)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. An error of the Estimate
1	*.869[a]*	*.755*	*.718*	*.12144*
a. Predictors: (Constant), Size, Lev, ROA, EP				
b. Dependent Variable: ICD				

Sumber: Output SPSS version 21

Based on Table 8, it is known that the coefficient of determination (R2) of Adjusted R Square of 71.8% means that the company value as measured by Intellectual Capital Disclosure (ICD) can only be explained by 72% by Leverage, ROA, EP, and Size, while the rest 28% is explained by variables outside the model with a standard error rate of 12.14%.

Table 9: Hasil Uji Simultan (uji F) (ICD)

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.226	4	.306	20.779	.000[b]
	Residual	.398	27	.015		
	Total	1.624	31			
a. Dependent Variable: ICD						
b. Predictors: (Constant), Size, Lev, ROA, EP						

Sumber : Output SPSS versi 21

Based on Table 9, the F test results are known, the Fstat value is 20,779 with a probability of 0,000. Because the probability is smaller than 0.05 (a <0.05), then Ho is rejected, meaning the variables Leverage, ROA, EP and Size have a significant influence on the ICD. Then the regression model can be used to predict the value of the company as measured by ICD.

Table 10: Hasil Analisis Regresi Berganda

Variabel Dependen ICD			
Variable	Koefisien	Prob	Kesimpulan
C	0,237	0,001	
Lev	-0,014	0,878	Ho gagal ditolak
ROA	-0,604	0,109	Ho gagal ditolak
EP	0,030	0,525	Ho gagal ditolak
Size	0,011	0,000	Ho ditolak
R^2	0,755		
Adjusted R^2	0,718		
F-Stat	20,779		
Sig.	0,000		

From the results of testing the significance above obtained results include:

a) Constants of 0.237 indicate if LEV, ROA, EP and SIZE = 0 then ICD = 0.237. Which means that if there is no Leverage, Profitability (ROA), Employee Productivity and Company Size disclosure, the ICD value is 0.237.
b) LEV, the test results show that the Leverage variable in the sample company annual report has a negative regression coefficient of 0.014 which means that if Leverage rises by 1%, the ICD falls by 0.014% with a significance level of 0.878 greater than α (5%). does not affect the company's value as measured by the ICD or in other words H1 is rejected.
c) ROA, the test results show that the Profitability (ROA) variable in the sample company annual report has a negative regression coefficient of 0.604 meaning that if Profitability (ROA) rises 1% then the ICD falls by 0.604% with a significance level of 0.109 greater than α (5%) , these results indicate that profitability (ROA) does not affect the company's value as measured by the ICD or in other words H2 is rejected.
d) EP, the test results show that Employee Productivity variables in the sample company annual report have a positive regression coefficient of 0.030 which means that if the Employee Productivity rises by 1%, the ICD rises by 0.030% with a significance level of 0.525 greater than α (5%). Employee Productivity does not affect the company's value as measured by ICD or in other words H3 is rejected.
e) SIZE, the test results show that the company size variable in the sample company annual report has a positive regression coefficient of 0.011 which means that if the size of the company increases by 1% then the ICD rises by 0.011% with a significance level of 0.000 (5%), the result This shows that the size of the company has a positive effect on firm value as measured by ICD or in other words H4 is accepted.

Effect of Leverage on Intellectual Capital Disclosure (ICD)

The T-test (partial test) shows how far the influence of one explanatory/independent variable individually explains the variation of the dependent variable. In testing the X1 variable shows the Leverage variable in the annual report of the sample company has a probability value of 0.878 greater than α (5%), these results indicate that Leverage does not affect the firm value as measured by ICD or in other words H1 is rejected.

The number of assets financed by debt. Based on the results of the analysis it can be concluded that leverage does not affect intellectual capital disclosure. Low-leverage companies want to ensure that their financial condition is really good and can fulfill their obligations at maturity. So that companies with certain leverage tend not to disclose information about intellectual capital. Companies with high leverage reduce the level of disclosure to avoid transparency of information about ICDs. This is following stakeholder theory which considers the position of stakeholders more powerful. This stakeholder group is the main consideration for companies in disclosing and/or not disclosing information in financial statements. Data on total debt and total assets in this study were obtained from the Indonesia Stock Exchange (IDX). And consistent according to Nugroho (2012) in Isti (2015) illustrates that the size of the company's debt does not affect the ICD.

Effect of Profitability (ROA) on Intellectual Capital Disclosure (ICD)

The test results show that the Profitability (ROA) variable in the sample company annual report has a probability of 0.109 greater than α (5%), the results show that profitability (ROA) does not affect the firm's value as measured by ICD or in other words H2 is rejected. Companies with high profitability will make good intellectual capital disclosure. Companies with a high level of profitability will use their profitability capabilities to improve human resource capabilities that are considered to have a good influence. Companies with a low level of profitability will also make extensive disclosures because even though their profits are low, they still want to maintain public trust by making extensive intellectual capital disclosures. This is consistent with the legitimacy theory which places public perception and recognition as the main impetus in disclosing information in financial statements. This result is consistent with the research conducted by Soraya Faradina (2015) and Felicia Dwiputri Sutanto (2012), which proves that profitability is not affected by intellectual capital disclosure.

Effects of Employee Productivity on Intellectual Capital Disclosure (ICD)

The test results show that Employee Productivity variables in the sample company annual report have a probability value of 0.525 greater than α (5%), these results indicate that Employee Productivity does not affect the company's value as measured by ICD or in other words H3 is rejected. This is not following the legitimacy theory that the view of this theory is that the company will be compelled to show its IC capacity in financial statements to obtain legitimacy from the public on its intellectual property. Because of the recognition of this public legitimacy is important for companies to maintain their existence in the company's social environment. This result is consistent with the research conducted by Ludita Efandiana (2011), which proves that Employee Productivity does not affect intellectual capital disclosure.

Effect of Size on Intellectual Capital Disclosure (ICD)
The test results show that the company size variable in the sample company annual report has a probability value of 0,000 smaller than α (5%), the results show that the size of the company has a positive effect on firm value as measured by ICD or in other words H4 is accepted.

The greater the size of the company, the higher the intellectual capital disclosure in the company's annual report that the greater the company, the more activity for increasing or disclosing ICDs and the higher the level of reporting including intellectual capital disclosure. The larger the company the greater the attention or attention of stakeholders, therefore companies will increasingly report information on intellectual capital disclosure. This is by stakeholder theory which considers the position of stakeholders more powerful. This stakeholder group is the main consideration for companies in disclosing and/or not disclosing information in financial statements. This result is consistent with research conducted by Isti Kusuma Andari (2012), which proves that Company Size influences intellectual capital disclosure.

4. Conclusion

Based on the analysis and testing of the hypothesis, as well as the discussion that has been presented, some conclusions can be drawn as follows:

1) The results of testing Leverage variables are H0 accepted, thus Leverage does not affect Intellectual Capital Disclosure (ICD). This is a possibility that the company with a debt level has no relationship in disclosing the factors of the ICD.
2) The results of testing the Profitability (ROA) variable are H0 accepted, thus Profitability (ROA) does not affect Intellectual Capital Disclosure (ICD). With ROA or operational activities, the ICD is not considered necessary for the company because ROA is a Profitability Activity.
3) The results of testing the Employee Productivity (EP) variable are H0 accepted, thus Employee Productivity (EP) does not affect Intellectual Capital Disclosure (ICD). Employee Productivity does not affect ICD.
4) While the results of testing the firm size variable (size) are H0 rejected, which means that the size of the company (size) influences the Intellectual Capital Disclosure (ICD).

The greater that the size of the company has a significant positive effect on the breadth of information disclosure of intellectual capital. The larger the size of the company, the higher the level of intellectual capital information disclosure in the annual report. This is because of the larger the company the greater the attention or attention of stakeholders, social and other aspects of the environment. Therefore companies are required to report more information including intellectual capital disclosure. The attention of these stakeholders will be even higher with the increasing size of the company due to the impact and economic impact.

5. Suggestion

For the next researcher, it can expand the independent variables that are used as factors that can influence the dependent variable outside of the independent variables that have been used by the researcher so that the results obtained later can mostly explain the variation of the dependent variable.
In addition to this for the population and sample, it can also be done on other types of companies, such as manufacturing, banking, leasing, and others. So that the results achieved can enrich studies in other companies.

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