

Analisis Determinan Faktor Intellectual Capital Disclosure (ICD) dan Pengaruhnya Terhadap Nilai Perusahaan (Studi pada Industri Perbankan di Beberapa Negara) = Determinant Analysis of Intellectual Capital Disclosure Factors (ICD) and Its Effect on Firm Value (Study on the Banking Industry in Several Countries)

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Abstrak

Penelitian ini bertujuan untuk menguji faktor-faktor yang berpengaruh terhadap IC disclosure di berbagai negara. Selain itu, penelitian ini juga menguji pengaruh IC disclosure terhadap likuiditas saham dan nilai kapitalisasi pasar perusahaan dan perbedaan pengaruh IC disclosure terhadap likuiditas saham dan nilai kapitalisasi pasar perusahaan di berbagai negara. Penelitian ini dilakukan pada perusahaan sektor perbankan di 6 (enam) negara yaitu Indonesia, Malaysia, Hongkong, Taiwan, Singapura, dan Thailand. Lima negara tersebut memiliki struktur keuangan yang berbeda, ada yang market based dan ada yang bank based. Metode yang digunakan adalah regresi dengan pool data analysis.

Beberapa kontribusi penelitian ini adalah: (i) menyajikan pendekatan baru dalam mengukur intellectual capital disclosure dengan cara memberikan skor atas item pengungkapan dengan mempertimbangkan bentuk, isi atau makna, keragaman dan volume informasi dari sebuah pengungkapan IC, (ii) menyajikan pengukuran baru untuk variabel karakteristik komite audit dan variabel independensi komisaris, (iii) menyajikan bukti empiris mengenai pengaruh IC disclosure terhadap likuiditas saham, (iv) menyajikan bukti empiris mengenai perbedaan dampak IC disclosure terhadap likuiditas saham dan nilai kapitalisasi pasar perusahaan di berbagai negara dengan struktur keuangan yang berbeda.

Hasil penelitian menunjukkan bahwa variabel CG indeks, karakteristik komite audit, usia listing, dan nilai kinerja IC perusahaan berpengaruh positif terhadap IC disclosure. Sementara itu, variabel konsentrasi kepemilikan berpengaruh negatif terhadap IC disclosure, dan variabel-variabel ukuran komisaris, independensi komisaris, kepemilikan institusional, profitabilitas, dan leverage perusahaan tidak berpengaruh terhadap IC disclosure. Hasil pengujian juga menunjukkan bahwa IC disclosure tidak berpengaruh terhadap likuiditas saham, namun struktur keuangan negara berpengaruh terhadap likuiditas saham. Sementara itu, IC disclosure berpengaruh terhadap nilai perusahaan baik ketika diukur dengan market capitalizations maupun market to book ratio.

Hasil penelitian memberikan implikasi bahwa kondisi CG dan struktur keuangan negara merupakan variabel yang harus dipertimbangkan dalam penelitian mengenai IC disclosure. Selain itu, adanya respon pasar terhadap pengungkapan informasi IC memberikan implikasi bahwa perusahaan memiliki insentif untuk melakukan IC disclosure. Penegakan hukum dan praktik CG yang baik dapat mendorong perusahaan untuk melakukan pengungkapan informasi IC. Penelitian ini memiliki keterbatasan yang sekaligus merupakan peluang bagi penelitian selanjutnya yaitu pengukuran variabel IC disclosure belum memisahkan pengungkapan yang bersifat mandatory dan voluntary.

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This study aims to examine the factors that influence IC disclosure in various countries. In addition, this study also examines the effect of IC disclosure on stock liquidity and the value of the company's market capitalization and the difference in the effect of IC disclosure on stock liquidity and the market capitalization value of companies in various countries. This study was conducted on companies in the banking sector in 6 (six) countries, including Indonesia, Malaysia, Hong Kong, Taiwan, Singapore, and Thailand. The five countries have different financial structures, some are market based and some are bank based. The method used is regression with pool data analysis.

Some of the contributions of this study are: (i) to present a new approach in measuring intellectual capital disclosure by giving a score on disclosure items by considering the form, content or meaning, diversity and volume of information from an IC disclosure, (ii) to present new measurements for the audit committee characteristic variables and the independence of the board of commissioners, (iii) to present empirical evidence regarding the effect of IC disclosure on stock liquidity, and (iv) to present empirical evidence regarding the different impact of IC disclosure on stock liquidity and the market capitalization value of companies in various countries with different financial structures.

The study found that the CG index variable, audit committee characteristics, listing age, and the company's IC performance value had a positive effect on IC disclosure. Meanwhile, the ownership concentration variable has a negative effect on IC disclosure, and the variables of commissioner size, commissioner independence, institutional ownership, profitability, and leverage company have no effect on IC disclosure. The test results also showed that IC disclosure has no effect on stock liquidity, but the state's financial structure has an effect on stock liquidity. In addition, IC disclosure has an effect on firm value both when measured by market capitalizations and market to book ratio.

The results of this research implies that CG condition and state financial structure are variables that must be considered in study on IC disclosure. In addition, the market response to the disclosure of IC information implies that companies have incentives to carry out IC disclosures. Law enforcement and Good CG practices can encourage companies to disclose IC information. Finally, the study has limitations which are also opportunities for further researches, which are the measurement of the IC disclosure variable that has not separated the disclosures between mandatory and voluntary.