

DISCLOSURE OF INTELLECTUAL CAPITAL IN AVIATION COMPANIES IN INDONESIA REGISTERED ON THE IDX

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ABSTRACT

The research objective was to find out how to disclose intellectual capital in financial reports reported by airlines and also to find out whether there was a wide difference in the disclosure of intellectual capital in the financial reports reported by airlines listed on the stock exchange in 2015 and 2016. This study used analytical techniques content with the simplest form to measure the disclosure of intellectual capital carried out by the company. disclosure of intellectual capital in the financial statements reported by Garuda Airways in 2015 and 2016 was considered to be less than optimal, in the Garuda Airways financial report, the small component of intellectual capital was disclosed and there was no change in the number of intellectual model components from 2015 to 2016.

INTRODUCTION

The development of Intellectual Capital (IC) has attracted the attention of researchers over the past few years. In research in IC accounting related to intangible assets, knowledge and innovation, all are described as valuable assets that are increasingly developing in a knowledge-based economy where the current accounting profession must be able to make it happen in an account (Roslender and Fincham, 2001). The Importance of Intellectual Capital (IC) Information is one of the information needed by investors. This is because IC information can help investors to assess the company's capability in creating wealth in the future better. Globally, there is an increase in market demand for transparency (Brennan, 2001).

Goh and Lim (2004) state that information about IC is one of the information needed by investors, this is because information about IC causes investors to better assess the company's ability to create wealth in the future. Information about Intellectual Capital Disclosure is important in the decision making process. Intellectual Capital disclosure can reduce uncertainties faced by investors and reduce the cost of corporate capital (Bounjelbene and Affes, 2013). Intellectual Capital Disclosure does not significantly influence financial performance (Safitri, 2010). This shows that Indonesia still uses physical and financial capital in contributing to the company's financial performance.

Intellectual Capital is reported in the company's annual report as a disclosure of financial statements (Goh and Lim, 2004; Boekestein, 2006; Cordazzo, 2005). Upton (2001) in Bukh et al. (2005) suggest that the demand for external communication or information on knowledge-based resources has increased in line with the development of the company's ability to compete and thus the value of the company on know-how, patents, skilled employees and other intangibles. This request for information is applied in traditional annual reporting and newer types of reports such as IC reports, supplementary to business reports and company prospectuses.

Intellectual Capital Disclosure is a way for companies to convey information in the form of annual reports. Intellectual Capital Disclosure is information provided in the form of statements, notes regarding statements, and additional disclosures of information related to records. The three disclosure concepts that are generally stated are adequate, fair, and full disclosure (complete disclosure) (Wardhani, 2010).

Financial problems are one of the most vital problems for companies in business development in all companies. One of the main goals of establishing a company is to get maximum profit. But the success or failure of a company in seeking profits and maintaining its company depends on financial management. Companies must have healthy and efficient financial performance to gain profits or profits. Therefore, financial performance is important for every company in business competition to maintain its company (Ulum, 2009).

The small amount of IC reporting that is not presented externally will have an impact on the lack of information for investors about the development of the company's intangible resources so that it will cause investors' perceptions of risk to be higher. Companies with many IC resources can have problems getting funds in these conditions, such as a lack of information about investment in ICs can cause under estimation of earnings in the future (Roslender and Fincham, 2001).

In Indonesia, the IC phenomenon has developed especially after the emergence of PSAK no. 19 revisions (IAI, 2000) about intangible assets. Although intangible assets are not stated explicitly as IC, more or less IC have received attention. In PSAK no. 19, it is stated that intangible assets are grouped into 2 categories, namely: intangible assets whose existence is limited by certain provisions, such as patents, copyrights, leasing rights, limited franchises and cannot be ascertained the expiration period such as trademarks, processes and secret formulas, perpetual franchise and goodwill. The definition contains an explanation, namely that intangible resources are mentioned such as science and technology, design and implementation of new systems or processes, licenses, intellectual property rights, market knowledge and trademarks. The development of technology and the rules contained in PSAK no. 19, it should encourage companies in Indonesia to report their knowledge-based resources. Research in the IC field in Indonesia is still very limited, although many companies have provided information about IC to the public. Background and phenomenon IC research and reporting in Indonesia is the motivation of this study. The importance of the benefits of measuring Intellectual Capital for companies attracted the attention of researchers. This research is a replication from the research of Hamzah and Mohamed (2010). A similar study was conducted by Malaysia with the object of research by a Airlines company with a period of two years.

The aim of research of are; Knowing how to disclose Intellectual Capital in the Financial Statements reported by airlines listed on the IDX in 2015 and 2016; Knowing whether there are differences in the breadth of Intellectual Capital disclosure in the Financial Statements reported by airlines listed on the Stock Exchange in 2015 and 2016.

THEORITICAL STUDY

Theory Review

Intellectual Capital (IC) and market capitalization there are two underlying theories, namely Stakeholder Theory and Legitimacy Theory, especially in Intellectual Capital (IC) disclosures that have been conducted in research conducted by Guthrie et al (2006). Guthrie et al (2006) explain the reasons for disclosure of information by companies in financial statements and

both are the main theories that are suitable for underlying research in the field of disclosure IC.

Stakeholder Theory

Stakeholder theory states that all stakeholders have the right to be given information about the activities of companies that affect them (such as pollution, community movements, business enterprises for work safety). These stakeholders can choose not to use the information and also they cannot directly play a role in building the company's business continuity (Deegan: 2004). Stakeholder theory emphasizes organizational accountability far beyond simple financial or economic performance. This theory states that organizations will voluntarily disclose information about their environmental, social and intellectual performance, exceeding and above their mandatory requests, to meet actual expectations or that are recognized by stakeholders.

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

In the moral perspective stakeholder theory emphasizes that all stakeholders have the right to be treated fairly by the company and that the issue of stakeholder power is not directly relevant. This theory views companies as not a mechanism to increase stakeholder financial benefits and as a vehicle for coordinating stakeholders' interest and see management that has a fiduciary relationship not only with some stakeholders but with all stakeholders. This normative view of stakeholder theory, management must provide balanced consideration for the interests of all stakeholders. When stakeholders have different perceptions that give rise to a conflict of interest, the manager must manage the company properly so as to achieve optimal balance between them.

This view of managerial perspectives in stakeholder theory seeks to explain when company management wishes to achieve the expectations of certain stakeholders (especially those with power), so that it can be said in this view that it is more of an organizational perspective. Gray et al. (1996 in Deegan, 2004) state that stakeholders are identified through company attention.

The company believes that the interplay between managers and stakeholders should be managed in order to achieve the interests of the company that should not be limited to the conventional assumption of seeking profit. For more important stakeholders, the more effort is made to manage the relationship. Companies view information as the main element that can be used to manage or manipulate stakeholders in order to seek their support and approval or to divert their resistance and disagreement.

In this context, stakeholders have an interest in influencing management in the process of utilizing all the potential possessed by the organization. Because only with good and maximum management of all of this potential, the organization will be able to create value added and then encourage the company's financial performance which is the orientation of stakeholders in intervening in management.

Legitimacy Theory

The legitimacy theory view states that organizations are continually looking for ways to ensure their business continuity is within the limits and norms that apply in society (Deegan, 2004). Where they strive to ensure that company activities are accepted by outsiders as "legitimate" (Deegan: 2004). Companies with frames and norms that are owned are not something that is permanent but always changes over time, the company is expected to respond to changes that occur. This Legitimacy theory is based on the statement that there is a "social contract" between the company and the environment in which the company operates.

This Legitimacy theory is based on the statement that there is a "social contract" between the company and the environment in which the company operates. Social contracts are a way of explaining a large amount of community expectations about how the organization should carry out its 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).

Lindblom (1994 in Guthrie et al., 2006) suggests that if an organization considers that its legitimacy is being questioned, the organization can adopt a number of aggressive strategies. First, organizations can find ways to educate and inform stakeholders of changes in organizational performance and activities. Second, organizations can find ways to change stakeholder perceptions, without changing the actual behavior of the organization. Third, organizations can find ways to manipulate stakeholder perceptions by redirecting (turning back) attention to certain issues to other related issues and directing interest in emotional symbols Guthrie et al. (2006). Still according to Lindblom, companies can use public disclosure information to implement the above strategies. Many empirical studies in the field of Social and Environmental Reporting have adapted this perspective to explain voluntary disclosure by companies.

The view of the legitimacy theory, companies must continuously operate in line with the values of society. This is often achieved through reports of medium-sized companies (Guthrie et al., 2006). Lindblom (1994 in Guthrie et al., 2006) suggests that companies can use disclosure to show management's attention to community values or to divert people's attention from the negative influence of company activities.

Implementation of the legitimacy theory is closely related to IC reporting. The company would prefer to report the IC if the company has a special need for it, in this case when the company finds itself unable to legitimize their status on the basis of the real assets they have which are traditionally a symbol of the success of a company.

Based on a study of stakeholder theory and legitimacy theory, it can be concluded that the two theories have different emphases on parties that can influence the extent of information disclosure in the company's annual report. Stakeholder theory considers the position of stakeholders more powerful. This stakeholder group is the main consideration for companies in disclosing or not disclosing information in financial statements. While the legitimacy theory places public perception and recognition as the main impetus in disclosing information in the annual report.

Intangible Assets

So far, there has been a lack of clarity between intangible assets and IC. Intangibles have been referred to as goodwill, (ASB, 1997; IASB, 2004), and IC is part of goodwill. Today, a

number of contemporary classification schemes have tried to identify these 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).

Some researchers (eg Bukh, 2003) mention that ICs and intangible assets are the same and often overlap. While other researchers (for example: Edvinsson and Malone, 1997; Boekestein, 2006) state that IC is part of intangible assets.

Paragraph 08 PSAK 19 (revised 2000) defines intangible assets as non-monetary assets that can be identified and do not have physical form and are owned for use in producing or delivering goods or services, leased to other parties, or for administrative purposes. This definition is an adoption of the definition presented by IAS 38 concerning intangible assets that are relatively the same as the definition proposed in FRS 10 concerning goodwill and intangible assets. Both, both IAS 38 and FRS 10, state that intangible assets must (1) be identified, (2) not financial assets (non-monetary assets), and (3) have no physical substance. While APB 17 regarding intangible assets does not present a clear definition of intangible asset

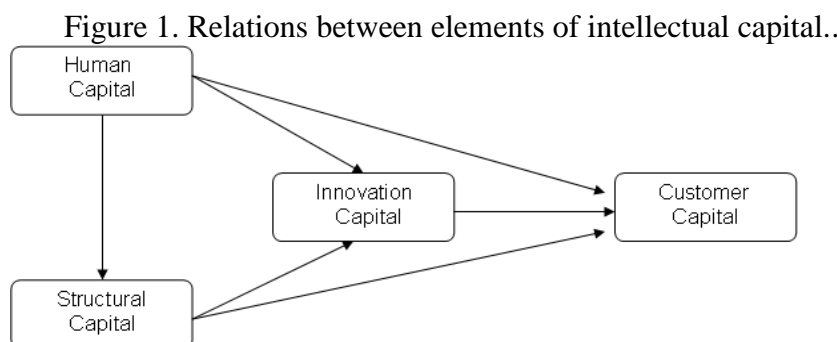
Intellectual Capital

Intellectual Capital (IC) has a very important and very strategic role in the organization, where it is one of the main resources possessed by an organization in carrying out its role. Klein and Prusak (Stewart, 1997), intellectual capital is intellectual material that has been formalized, captured, and utilized to produce assets of higher value. Every organization places intellectual material in the form of assets and resources, perspectives, and explicit and hidden capabilities, data, information, knowledge, and possibly policies. This statement is also supported by Cut Zurnali (2008), the term intellectual capital is used for all non-tangible or non-physical assets and assets of an organization, which include processes, innovation capacity, patterns, and knowledge invisible from its members and collaborative networks and organizational relationships. Capital Intellectuals are also defined as a combination of intangible resources and activities that allow organizations to transform a bundle of material, financial and human resources in a system skill to create stakeholder value.

The need for a measurement method has been developed by Pulic (1998, 2000) where the method has become a matter of debate in measuring the level of efficiency of the company's intellectual capital value known as value added intellectual coefficient (VAIC™). VAIC™ is designed to measure the efficiency of three types of inputs: physical and financial capital, human capital, and structural capital (Furer & Williams, 2003; Montequin, Fernandez, Cabal & Gutierrez, 2006; Pulic, 2000).

According to Bontis et. al. (2000) in Ulum (2008) states that in general the researchers divide IC into three components, namely: Human Capital (HC), Structural Capital (SC), and Capital Employed (CE). Furthermore, according to (Bontis et al. 2000), HC simply reflects individual knowledge stock of an organization presented by its employees. HC includes competency, commitment and employee loyalty to the company. Furthermore (Bontis et al. 2000) states that SC covers all non-human storehouses of knowledge in organizations. Included in the SC are databases, organizational charts, process manuals, strategies, routines and all things that make a company's value greater than its material value. Whereas CE is knowledge that is inherent in marketing channels and customer relationships

Therefore it can be concluded that intellectual capital is closely related to the three main business actors, namely: employees, companies (managers), and customers. To get maximum intellectual capital, it is necessary to have positive interactions between the three parties. The following is a model that has gone through a series of exploration processes that have been explained by various types of approaches that have been used in various research models. Chen, Zhu and Xie (2004) provide a qualitative index design perspective related to the model



Source: Chen, Zhu and Xie (2004, 210)

RESEARCH METHODS

Research Design

This research is an empirical study that examines the existence of the Intellectual Capital Disclosure in the company's annual report.

Research Population

The population of this study were all airlines listed on the Indonesia Stock Exchange in 2015 and 2016 (The case study in this study was at the Garuda Indonesia airline company which was based on the company's financial statements for the 2015-2016 period).

Types of Research Data

Research data in the form of secondary data derived from financial statements of company publications

Analysis Techniques

This study uses content analysis techniques with the simplest form to measure the disclosure of intellectual capital carried out by the company. Scoring for disclosure items is done by using an unweighted dichotomous scale, where if items in each intellectual capital disclosure category disclosed in the prospectus will be given one (1) and zero (0) if the item is not disclosed. Furthermore, the score of each item is summed to obtain the total score of disclosure for each company (Boedi, 2008)

The level of disclosure of intellectual capital of each company is obtained by dividing the total score of disclosure in each company by the total items in the index of disclosure of intellectual capital. The percentage of intellectual capital disclosures is calculated by the following formula:

$$ICD = \frac{\sum_{ij} Ditem}{\sum_{ij} ADitem}$$

ICD : Percentage of Intellectual Capital Disclosure of the Company

DIitem : Total intellectual capital disclosure score on the company's prospectus
ADIitem : Total Item in the index of disclosure of intellectual capital

Intellectual Capital Disclosures

Index disclosure is used to calculate the amount of information relating to intangible assets that refers to the disclosure of IC items in the annual report based on the components developed by Abdolmohammadi (2005), including:

Table 1: Definition of Components of Intellectual Capital Disclosure

Categories	Component	Explanation
Merk	1. Merk	Names, logos that describe the characteristics product made
	2. Brand recognition	Brand recognition
	3. Brand development	Brand development
	4. Goodwill	Non-financial fixed assets that are not has a physical form but can identified
	5. Trademark.	Trademark
Competency	1. Intelegence	The ability to apply knowledgewhich are owned
	2. Knowledge	Relating to transferred knowledgoin formal, systematic or potential valuesowned by employees
	3. Know how	What knowledge employees have
	4. Education	A status / strata attached to employees formally obtained
	5. Competency	Quality possessed by employees
	6. Motivation	Processes that play a role in intensity, direction and the duration of an individual's efforts toward achievement of goals
	7. Experience	Skill possessed by employees forcompany activities
	8. Intangible skills	Skills that are intangible
	9. Brain power	Power of thought
	10. Specialization	Special skills in a particular field
	11. Training	Programs made by companies so that employees could keep up their competence
Corporate Culture	1. Corporate Culture	A shared system of meanings adopted by members working in companys
	2. Philosophy of Management	Desires and effort to improve management
	3. Leadership	Functions that include motivating employees, choose the path of effective communication and resolve conflicts
	4. Comunication	A process of delivering messages (ideas) from one party to another to occur influence each other
Consumer	1. Consumer satisfaction	A positive reaction to service or goods
	2. Consumer recognition	A consumer feedback towards the product or service
	3. Consumer loyalty	A customer loyalty to the product or services

	4. Consumer rights	A desire that will be obtained after fulfilling obligations
	5. Maintaining consumers	The business that the company does for consumers still use good or its service
	6. Services Consumer	Services for business enterprises that are done for consumers meet the interest
	7. Customer support	Support for consumers
	8. Market share	Market Share
Information technology	1. Information technology	Information associated with the network telecommunication
	2. Network	a relationship between groups related and integrated in the field certain
	3. Computer Software	Software that contains the instruction program which is used to complete the task
	4. Operation System	Collection of computer programs is a connecting part soft between users and hardware
	5. Electronical data changes	A business document exchange system computer to computer over a network communication
	6. Telecommunication	Long distance communication using internal equipment
	7. Infrastructure.	Supporting infrastructure
Intelektual Property	1. Intelektual Property	Intellectual property
	2. Patents	Patent rights
	3. Copyrights	exclusive rights for creators or recipients of rights to announce or reproduce His creation or give permission for that by not reducing restrictions restrictions according to statutory regulations - valid invitation.
	4. Company Asset	Assets value owned by the company
	5. Intangibles	No purpose
	6. Licensing agreement	Agreement for granting licenses
	7. Franchising agreement	Agreement for franchising
Partnership	1. Partner	Work Agreement
	2. Joint Venture	Agreement with other entities that produce a product where another entity cannot produce it individually
Personnel	1. Human resources	Employees who work for the company
	2. Employee satisfaction	The general attitude of individuals to their work
	3. Personnel	Employee who work in the company
	4. Employee retention	Customers who return
	5. Time flexibility	Time of the program designed by the company for maintain qualified employees but requires a work schedule flexible
	6. Telecommuting	employees do their work at home on the computer that is connected to the office
	7. Pemberdayaan.	Give responsibility to employees for what they do

Proses kepemilikan	1. Innovation	Innovation new ideas are applied to initiate and improve products, processes or services
	2. Innovative	Business carried out by companies within encourage employees to have work creativity
	3. Ownership process	A way to provide a product in the form of goods and services
	4. Trade secrets	Formulas owned by company
	5. Other methodologies	The method used
	6. Added value	Added value compared to other companies
<i>R & D</i>	<i>R & D</i>	Continuous efforts to research and looking for new products/services

Source: processed secondary data, 2008

The disclosure index has often been used to calculate the extent of disclosure in the annual report. The method of disclosure index consists of calculating the number of items related information based on the list described. The number of items entered in the index varies between studies. Gutrie et al (2003) included 18 items divided into 3 categories in the index while Abdolmuhammadi (2005) included 58 items divided into 10 categories in the index.

Furthermore, the disclosure index can only consist of voluntary information, mandatory information or both. Certain research designs were chosen for this study because the disclosure index approach provides a proxy for the quality of disclosure IC when using this approach, it is important to consider the reliability of the results and objectivity of the research in these studies, using criteria through careful literature review, clear instructions in the process coding and verifying the code through separate coding by many colleagues. This can be given the reason that the amount of disclosure may not be a definite indicator of the quality of disclosure, but in Bukh's (2005) study which considered the extent of disclosure it was found that the disclosure index method satisfies all requirements satisfactorily.

There are no widely accepted theoretical guidelines for selecting items. Furthermore, the use of a successful disclosure index method depends on selecting items critically and carefully. In this study the extent of disclosure of voluntary information from annual reports is used in the disclosure index which consists of 58 items (table above).

The size of the disclosure area is calculated from the items of information recorded in the annual reports of each company, in other words disclosure Intellectual Capital is given points according to the number of frequencies of the specified index items found in the annual report and given zero points (0) if the specified item is not found in the annual report of each company.

DISCUSSION AND ANALYSIS

Based on the secondary data that we obtained and then we proceed, the results of the discussion are as follows:

Table 2: Presentation of the intellectual capital component of the Company

No	Component	2015	2014
1	Brand	X	X
2	Brand recognition	X	X
3	Brand development	X	X
4	Goodwill	V p. 25	V p. 21, 29
5	Trademark.	X	X
6	intelligence	X	X
7	Knowledge	X	X
8	Know how	X	X
9	Education	V p. 9	V p. 9
10	Competency	X	X
11	Motivation	X	X
12	Expertise	X	X
13	Intangible skills	X	X
14	Brain power	X	X
15	Specialties	X	X
16	Training	V p. 9	V p. 9, 116, 117, 118, 119
17	Corporate's culture	X	X
18	Philosophy management	X	X
19	Leadership	X	X
20	Communication	X	X
21	Consumer's satisfaction	X	X
22	Consumer's recognition	X	X
23	consumer's loyalties	X	X
24	consumer's right	X	X
25	Retaining consumer	X	X
26	Customer support	X	X
27	Market share	X	X
28	Information Technology	V p. 74, 115	V p. 72, 116
29	Network	V p. 5, 16, 74	V p. 5, 48, 72
30	Computer Software	V p. 46,94	V p. 41, 95
31	Operational system	X	X
32	Electronical data change	X	X
33	Telecommunication	X	X
34	Infrastructure	X	X
35	Intellectual Property	X	X
36	Patent	X	X
37	Copyright	X	X
38	Corporate's asset	V p. 3	V p. 3
39	Intangibles	V p. 3, 38	V p. 3, 46
40	Licensing agreement	V p. 48, 49, 136, 140,	V p. 44, 96,

		141	136, 139, 140
41	Franchising agreement	X	X
42	Partners	V p. 129	V p. 131
43	Joint Venture	V p. 33	V p. 29
44	Human resources	X	X
45	Employees satisfaction	X	X
46	Personnel	X	X
47	Employee retention	X	X
48	Time flexibility	X	X
49	Telecommuting	X	X
50	Empowerment	X	X
51	Innovation	X	X
52	Inovative	X	X
53	Process of ownership	V p. 152	V p. 11
54	Trade secret	X	X
55	Other methodologies	V p. 50	V p. 45
56	Added value	X	X
57	Research and development	V p. 48	V p. 10

Based on the data above, it can be concluded that in 2015 the IC components presented by the company were 14 items out of a total of 57 items or around 24.56%. Whereas in the following year, namely in 2016 there was no decrease or increase in IC disclosure or still as presented. The data is contained in the table below:

Table 3: Percentage of results of presentation of Company IC components

	2015	2016
Components Presented	14	14
Total Components	57	57
Percentage	24,56%	24,56%

The low disclosure of IC components in the company's financial statements is due to the existence of voluntary or voluntary disclosure policies. The government in this case the monetary and financial services authority does not yet have a special regulation that requires companies to disclose IC components in their financial statements.

CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Disclosure of Intellectual Capital in the Financial Statements reported by Garuda Airways in 2015 and 2016 was considered to be less than optimal. This is indicated by only a number of components disclosed in the Garuda Airways Financial Report from the overall components of intellectual capital that the author presents, a total of 57 components. In 2015 Garuda Airways only had 14 components of Intellectual Capital which were disclosed in the Financial Report or 24.56%. In 2016, the components of Intellectual Capital that were disclosed were the same as in 2015, which amounted to 24.56%. The 14 components of intellectual capital disclosed in Garuda Airways' Financial Statements are goodwill,

education, training, information technology, networks, computer software, corporate assets, intangibles, agricultural licensing, partnerships, joint ventures, ownership processes, other methods and R & D.

In the Garuda Airways Financial Report, the lack of intellectual capital components disclosed and the absence of changes in the number of components of the intellectual model reported from 2015 to 2016 could be an indication that Garuda Airways was unaware of the importance of disclosing intellectual capital in the airline's financial statements. This makes other components not reported in the Financial Report unknown by parties who need the report for both internal and external companies

SUGGESTIONS

Disclosure of intellectual capital in the financial statements of airline companies is important for the sustainability of the company. This disclosure of the intellectual capital component can be an additional indicator of how the company's performance results in one period. While Garuda Airways has not made additional disclosure of intellectual capital that can be seen from its financial statements in 2015 and 2016. It is better for Garuda Airlines to evaluate its financial statements in order to reveal more components of aviation intellectual capital.

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