

DOES FIRM SIZE, LEVERAGE, AND GENDER DIVERSITY AFFECT INTELLECTUAL CAPITAL DISCLOSURE?

Leny Suzan^{a*)}, Qoyyimah Nurhakim^{a*)}

^{a)}Telkom University, Bandung, Indonesia

^{*)}Corresponding Author: qoyyimah2002@gmail.com

Article history: received 09 May 2023; revised 18 June 2023; accepted 08 July 2023

DOI: <https://doi.org/10.33751/jhss.v7i2.7850>

Abstract. This study pursues to find out the effect of firm size, leverage, and gender diversity on intellectual capital disclosure (ICD) by investigating 41 selected companies register on the Indonesia Stock Exchange (IDX). Utilizes the panel data method to carry out fixed effect regression with software tools, namely Eviews 12 SV, as well as using a sample of companies in the registered infrastructure, utilities, and transportation sectors to obtain relevant variables; it collects data for 2018-2020. The results reveal that partially firm size and gender diversity have influence on ICD. This validates its impact on the decision-making needs of stakeholders. At the same time, leverage has no effect on ICD. However, the three independent variables simultaneously have a significant effect on ICD. High disclosure results generate benefits to attract (prospective) investors, eliminate negative views in the market, increase employee and stakeholder trust and loyalty, and are used to obtain higher selling points to be acquired

Keywords: intellectual capital disclosure; firm size; leverage; gender diversity

I. INTRODUCTION

Getting a profit is one of the main goals of a company, this goal could be obtained if the company has good corporate governance and performance to increase stakeholder trust. To increase trust in the company, one of the steps that can be implemented is by presenting information that is considered to have advantages such as non-mandatory information, for example, information linked to intellectual capital (IC). IC is likely to become a new factor for companies to excel in competing in the market as well as a source of convincing information for their users [1]. IC is defined as an intangible asset that exists in the organization, which is the organization's specialty and generates future benefits [2]. Driven by the era of knowledge-based economy which will spontaneously change the management system to be knowledge-based, disclosure of IC information is an interesting matter because intangible assets tend to be used as the basis for creating corporate value rather than tangible assets [3]. Therefore, many companies are currently trying to maintain or increase the added value of their companies by disclosing as best as possible additional information related to IC, such as increasing the proportion of knowledge, skills, and technology they have.

Company size is considered to affect intellectual capital disclosure (ICD) because there are differences in the size of the company, allowing for differences in decision-making to disclose IC in the annual report. Transparency in the disclosing information can be value creation, as is the case in disclosing the level of use of debt by companies (leverage) [4]. However, companies must still be careful and set limits to extent of transparency that will be disclosed. The

involvement of women on the board of directors has the effect of increasing voluntary information because women are considered being more detailed and sensitive [5]. The study is necessary to be conducted in the Indonesian context because there are no regulations in Indonesia that regulate in detail and standards in requiring the presentation of IC in annual report, so companies still do not consider that ICD has an important enough role in responding to information needs and decision-making by stakeholders because of its nature voluntary [6]. The purpose of the study is to find out the influence of the firm size, leverage, and gender diversity on ICD, and the influence of those three variables on the ICD simultaneously. Companies in the infrastructure, utilities, and transportation sectors are the object of this study. This sector is an ideal object for research. Companies in the infrastructure, utilities, and transportation sectors are ranked among the top three best sectors leading market capitalization [7], and most companies in this sector prioritize and make the most of the quality of their IC. Based on this background, the researcher will answer the question "Does Firm Size, Leverage, and Gender Diversity Affect Intellectual Capital Disclosure?"

Signaling theory is a theory that pays attention to the level of asymmetry between two parties; asymmetry is something that happens when 'other people know something different' [8]. There are two people who have the most important role. The first is signalers (insiders), for example, company management and executives. The second is receivers (outsiders), for example (prospective) investors. The signal itself is a form of communication that can be accounted for, which transmits information belonging to the seller to the buyer. Delivery of positive information is the main focus of signaling theory in order to obtain positive organizational

attributes as well [9]. Providing business signals is used to differentiate the company from its competitors, especially signals of excellence.

This theory states that organizations/companies in their reporting can choose to voluntarily release information regarding environmental performance as well as social and intellectual information owned by exaggerating the disclosures above their mandatory request in order to fulfill actual expectations or those recognized by stakeholders. Management is expected to report back on activities that are considered important by stakeholders and emphasize that their interests need to be considered to ensure stakeholder support in the sustainability of company activities. Stakeholder theory aims at value creation for all stakeholders [10].

Complete, relevant, accurate, and timely information is the basis for consideration by interested parties who will make decisions, companies that provide more information, including non-mandatory information, are considered to have advantages that cause (prospective) investors to tend to buy shares of the company. ICD is a form of additional information that can be presented by companies to allure the interest of stakeholders and (potential) investors because IC can minimize the emergence of information asymmetry. Knowledgeable information regarding intellectual property, experience, and everything that is owned by the company that has the function of helping companies compete in the market, including intellectual material (knowledge, experience information) as well as intellectual property that can be used to generate wealth and utilized to create collective intelligence. Companies can disclose information related to IC contains 36 disclosure items with a maximum cumulative value of 64 from three IC categories, namely HC 8 items, SC 15 items, and RC items; 15 of them are modified [11].

More intensive supervision from stakeholders is needed in large companies because this will affect companies in providing information about how management manages their IC [6]. The larger size of a company will also be increasingly urged to voluntarily manifest wider information to users of information, the purpose of which is to reduce the information gap between the parties; both companies and principals and generally have many business units and have the probability to create prolonged value [12] [13]. From efforts to reduce the level of information acquisition gap, there is a tendency that companies will benefit more in terms of trading their shares in the market because (prospective) investors have more trust. This study examines the effect of firm size on ICD using a natural logarithm (Ln) from a total assets proxy [14].

H₁: Firm size has a positive effect on ICD

Financing company activities can be done in various ways, one of which is financing obtained from debtholder [15]. Leverage is an assessment of the extend of a company's activities which are capitalized by debt obtained from loans to debtholder. Companies with high-level of leverage have more obligations in fulfilling their obligations related to debt payment. And in this case, leverage is considered sensitive information if it must be fully disclosed by the company [16].

This study examines the effect of leverage on ICD using a proxy namely DER (Debt to Equity Ratio).

H₂: Leverage has a negative effect on ICD

The involvement of women on the board of directors is former as an implementation of gender diversity in this study. Issues related to gender diversity are still attracting the interest of academics to carry out more exhaustive studies [17]. This issue arose because of the rise of the phenomenon that many women began to receive opportunities to occupy positions on company boards. Although at first there were doubts about women's ability to lead, as well as the culture of normalization that women have the task of being 'supporters' or second to men in terms of decision-making, resulted in their role being sidelined.

However, the result of a study by [18] provides the opposite conclusion, in their research, it is stated that women's participation in boards of directors creates better results, places roles, and provides positive support in increasing decision-making and increasing the control function of the company. It is found that diversity in the profile of members of the board of directors (including gender) will allow the company to obtain a variety of abilities/expertise, resources, as well as different points of view and experience in the leadership function for the speed of governance roles [19].

H₃: Gender Diversity has a positive effect on ICD

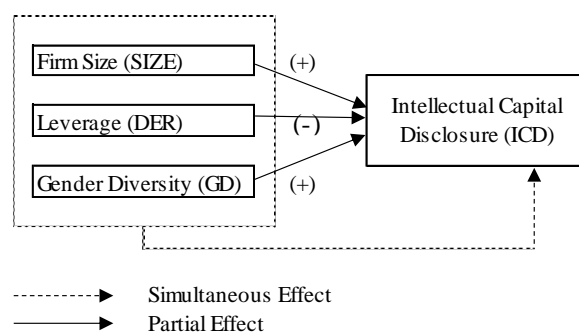


Figure 1. Conceptual Framework
Source: data processed by the author (2023)

II. RESEARCH METHODS

This study utilizes quantitative data by utilizing annual reports and use panel data regression as a method to scrutinize the effect of firm size, leverage, and gender diversity on ICD. Companies in the infrastructure, utilities, and transportation sectors register in IDX during 2018-2020 were selected as the population in this study, which consisted of 93 companies. Secondary data is used in this study by utilizing books, official documents, research reports in the form of articles or journals from the service or other sources originating from the mass media, official state-owned websites, certain bodies or organizations whose credibility is guaranteed to be accessed by researchers so they can be used as support in research and the documentation method is utilized to find the main data sources. The purpose of the study are to find out the influence

of the firm size, leverage, and gender diversity on ICD. Purposive sampling was used as a sample collection technique, applying certain standards made by each researcher according to the interests of the theme being studied [20]. The researcher also sets the criteria for obtaining the samples and population to use and in this case a total of 52 companies were excluded from the sample. The 32 of them are inconsistent in issuance of annual reports as well as 20 other companies using currency other than Rupiah in the recording of financial statements. So only 41 companies that passed for use with the final count being 123 company (41 x three years). The following table contains the criteria considered:

Table 1. Sample Criteria

No.	Description	Total
1	Infrastructure, utilities, and transportation sector companies listed on Indonesian Stock Exchange between 2018-2020.	93
2	Infrastructure, utilities, and transportation sector companies that are not consistent in issuing annual report between 2018-2020.	(32)
3	Infrastructure, utilities, and transportation sector companies that using foreign currency (other than Rupiah).	(20)
Total of samples that meet the criteria		41
Total of samples utilized for object (41 x 3 years)		123

Source: data processed by the author (2023)

In this study, the dependent variables used Intellectual Capital Disclosure as determined by ICD index in the following ways [11].

$$ICDi = \frac{\sum di}{M} \quad (1)$$

Information:

ICDi : Intellectual Capital Disclosure Index
 $\sum di$: Total Disclosure Made
 M : Total Maximum Disclosure of Intellectual Capital (36 items)

The first independent variable in this study utilized VAIC to quantify intellectual capital in the following ways [21].

$$Size = Ln (\text{Total Assets}) \quad (2)$$

Information:

Size : Firm Size
 Ln : Natural Logarithm

Leverag used in this study's as second independent variable in the following ways [16].

$$DER = \frac{\text{Total Liability}}{\text{Total Equity}} \quad (3)$$

Information:

DER : Debt to Equity Ratio

Gender Diversity are used in this study's third independent variable in the following ways [22].

$$GD = \frac{FBD}{BD} \times 100\% \quad (4)$$

Information:

GD : Gender Diversity
 FBD : Female's Board Directors
 BD : Total Board of Directors

The panel data equation used in this study can be formulated as follows:

$$ICDi = \alpha + \beta_1 SIZE_{it} + \beta_2 DER_{it} + \beta_3 GD_{it} + e(5)$$

Information:

ICDi (Y) : Intellectual capital disclosure index
 α : A constant
 $\beta_1 \beta_2 \beta_3$: The coefficient
 SIZE : Firm size
 DER : Leverage
 GD : Gender diversity
 i : Analyzed units (company)
 t : Time
 e : Error

III. RESULTS AND DISCUSSION

A. Statistical Descriptive Analysis

Table 2. Result of the Descriptive Statistic Test

	Mean	SD	Minimum	Maximum	N
ICD	0,519	0,165	0,078	0,844	123
SIZE	26,314	2,119	24,573	33,140	123
DER	4,258	33,419	-10,753	370,574	123
GD	0,140	0,183	0,000	0,667	123

Source: data processed by the author (2023)

Notes: SD = standard deviation; N = total observation

Based on the descriptive statistical tests presented in Table 2, it is known that the ICD obtains a mean value is 0,519 which is higher than the standard deviation 0,165 which means that the data of the group is good, relatively the same (homogeneous), and a small gap between the minimum and maximum values of the variable during the study period. With a maximum value 0,078 and a maximum value 0,844. The composition ranges from 0,078 to 0,844. In the firm size variable, it is known that the mean value is 26,314 which is higher than the standard deviation 2,119 which means that the data of the group is good, relatively the same (homogeneous), and a small gap between the minimum and maximum values of the variable during the study period. With a minimum value 24,573 and a minimum value 33,140. The composition ranges from 24,573 to 33,140. For the leverage variable, the mean value is 4,258 lower than the standard deviation 33,419 which means that the data group is not good and varied, and there is a large gap between the minimum and maximum values of the

variables during the study period. With minimum value -10,753 and a maximum value 370,574. The composition ranges from -10,753 to 370,574. Likewise, for the gender diversity variable, the mean value is 0,140 lower than the standard deviation 0,183 which means that the data group is not good and varied, and there is a large gap between the minimum and maximum values of the variables during the study period. With minimum value 0,0000 and a maximum value 0,667. The composition ranges from 0,000 to 0,667.

B. Classical Assumption Test

1) Multicollinearity Test

In this study, no multicollinearity problems were found because the overall correlation rate was below 0,80 (see Table 6). The test results show a correlation value between firm size and leverage is -0,0658, firm size and gender diversity is 0,0248, leverage and gender diversity is -0,0737.

2) Heteroskedasticity Test

Likewise, there is no heteroscedasticity problem because of the Prob. Chi-Square (from Obs*R-square) is above 0,05 namely 0,2981 (see Table 6).

C. Hypothesis Test

To estimate which model is most suitable for use, two tests were carried out [23]. First, in the Chow test, cross-section chi-square values is less than 0,05 (prob < 0.05) (see Table 3), providing evidence that the fixed effect model is felicitous that the common effect model. Second, because the Hausman test, probability value is also lower than the stated criteria (prob < 0,05), we conclude the fixed effect model is further adequate for this study than the random effect model (see Table 4). The fixed effect model assumes that each subject has a different intercept while the slope remains the same between subjects [24], thus the fixed effect model is deemed adequate for ply in the study.

Table 3. Chow Test Result

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.540285	(40,79)	0.0000
Cross-section Chi-square	216.862143	40	0.0000

Source: processed data of the research result (2023)

Notes: P-value is a significant at < 0.05

Table 3 reveals the probability value (Cross-section Chi-square) is 0,0000 (< 0,05) explaining that the fixed effect is considered the most suitable model compared to the common effect model. Because in this test, the fixed effect model was selected, the future action is to carry out the Hausman test to contrast the fixed effect model with the random effect model.

Table 4. Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.558575	3	0.0227

Source: processed data of the research result (2023)

Notes: P-value is a significant at < 0.05

Table 4 shows a probability value (Cross-section random) is 0,0227 (< 0,05) explaining that the fixed effect model is the most suitable estimation of the regression model to employ in this study rather than the random effect model. The Lagrange Multiplier test was not executed because the selected regression model was fixed and ended with a fixed effect model.

Table 5. Result of Testing the Significant of the Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000589	0.010953	-0.053786	0.9572
D(SIZE)	0.040718	0.010539	3.863333	0.0002
D(DER)	8.60E-05	0.000230	0.374400	0.7088
D(GD)	0.219628	0.058595	3.748244	0.0003

Source: processed data of the research result (2023)

Based on Table 5, the panel data regression equation with the three independent variables is:

$$Y = -0,000589 + 0,040718 + 8,60E-05 + 0,219628 + \epsilon$$

The regression equation can be described as:

- The constant is - 0,000589, meaning that if firm size, leverage, and gender diversity are 0 (zero), then the independent score from ICD is - 0,000589.
- The regression coefficient of firm size 0,040718. Meaning if there is an increase in firm size by 1 unit or 1 per cent, ICD will increase by 0,040718. The coefficient is positive, designating there is a positive correlation connecting firm size and ICD. The higher firm size, the higher ICD.
- The leverage regression coefficient 8,60E-05. Meaning if there is an increase in leverage by 1 unit or 1 per cent, ICD will crease by 8,60E-05. The coefficient is positive, designating there is a positive correlation connecting leverage and ICD. The higher leverage, the higher ICD.
- The regression coefficient in gender diversity 0,219628. Meaning if there is an increase in gender diversity by 1 unit or 1 per cent, ICD will increase by 0,219628. The coefficient is positive, designating there is a positive correlation connecting gender diversity and ICD. The higher gender diversity, then higher ICD.

1) Simultaneously Test (F-test)

Derived from the results of the simultaneous test (F-test), which was carried out to see whether all the independent variables (firm size, leverage, gender diversity) simultaneously have an influence on the dependent variable (ICD). Table 6 proves the probability(F-statistic) is 0,000001

($p < 0,05$), meaning that all independent variables simultaneously have a significant effect on ICD.

2) Partial Significantly Test (t-test)

In the partial significant test (t-test) (see Table 6), the results show that H_1 is accepted, and the firm size has a significant positive effect on ICD because it obtains a probability value is 0,0002 ($p < 0,05$) with a coefficient value 0,40718. This situation is in line with research by [25], [6], [26], [12].

Conversely, H_2 is rejected (see Table 6) because it obtains a probability value 0,7088 ($p > 0,05$) with a coefficient value 8,60E-05 meaning that leverage has no effect on ICD. This situation reveals that high and low levels of leverage have no effect on ICD. This is accord to research run by [27] and [28]. And H_3 reveals that gender diversity has a significant positive effect on ICD (see Table 6) because it obtains a probability value 0,0003 ($p < 0,05$) with a coefficient value 0,219628. This situation reveals that the large composition of women on the board of directors will expand the ICD. This is accord to research run by [29], [5], [30], and [31].

3) Coefficient of Determination Test (R^2)

The adjusted R-square (R^2) value is 0,211050 (see Table 6) meaning that the amount of ICD is only explained by 21 per cent by independent variables, the remaining 79 per cent is explained by variables outside the research model. The coefficient of determination (R^2) is used to gauge the value of the model's capability to describe the dependent variable, explaining the vulnerable number between 0 (zero) and 1 (one), which if an increase is found in each independent variable. The reference value is said to be good if it close to 1 (one) [32].

Table 6. Multicollinearity, Heteroscedasticity, F-test, t-test, and R2 Statistic Test Result

	Coefficients ^a		
	X ₁	X ₂	X ₃
Multicollinearity			
X ₁	1,000000	-0,065768	0,024588
X ₂	-0,065768	1,000000	-0,073740
X ₃	0,024588	-0,073740	1,000000
t-test			
Probability	0,0002	0,7088	0,0003
Coefficient	0,40718	8,60E-05	0,219628
Result	H ₁ accepted	H ₂ rejected	H ₃ accepted
Value			
Heteroscedasticity			
Prob. Chi-Square	0,2981		
F-test			
Prob(F-statistic)	0,000001		
R²			
Adjusted R-square	0,211650		

Source: Processed data of the research result (2023)

Notes: ^a means dependent variable: ICD, F-test and t-test (p-value significant at $< 0,05$), multicollinearity (p-value significant at $< 0,80$), and heteroscedasticity (from Obs*R-square) (p-value significant at $> 0,05$).

IV. CONCLUSION

The aim of this study is to investigate the effect of the independent variables consisting of firm size, leverage, and gender diversity on the ICD variable in companies in the infrastructure, utilities, and transportation sectors which are register on the Indonesia Stock Exchange (IDX) between 2018-2020. A total of 41 companies were selected as research samples for three years (123 samples). From the various tests that have been accomplished and discussed above, it can be terminated that firm size (X1) has a positive and significant effect on ICD. This situation reveals that the larger size of a company will increase ICD and prop up the argument that large companies endeavor to attract the attention of stakeholders by doing more management in disclosing information about the resources used in company activities. Leverage (X2) in this study has no effect on ICD. And the outturn of the study show that gender diversity (X3) has a positive and significant effect on ICD. This condition is supported by the argument that gender diversity is beneficial because gender representation is based on the belief that women will rise to business succeed by increasing their ability, skills, collective judgment, and board intellect. However, firm size, leverage, and gender diversity simultaneously have a significant influence on ICD in this sector during the 2018-2020 period. And based on the step, results, and test conclusions that have been obtained, we suggest the following Companies in the infrastructure, utilities, and transportation sectors are expected to focus more on and understand the importance of ICD and need to establish a set of mandatory ICD guidelines. It is also advisable to include a separate section on the disclosure of IC management measurements in the annual report to obtain a comprehensive perspective of the company's IC situation. Futures studies is awaited to be able to develop analysis by changing or adding objects, expanding the research period, and adding variables to the research outside the research model, using different approaches to identify ICD or other extensions such as comparing ICD results between countries.

REFERENCES

[1] A. Salsabilah, W. E. P, and F. Mansur, "Pengaruh Mekanisme Tata Kelola Terhadap Pengungkapan Modal Intelektual (Studi Pada Perusahaan Intellectual Capital Intensive Industries Di Bursa Efek Indonesia)," *Jambi Account. Rev.*, vol. 1, no. 2, pp. 217–230, 2020.

[2] D. W. Hapsari, W. Yadiati, H. Suharman, and D. Rosdini, "Intellectual Capital and Environmental Uncertainty on Firm Performance: The mediating role of the value chain," *Qual. - Access to Success*, vol. 22, no. 185, pp. 169–176, 2021, doi: 10.47750/QAS/22.185.23.

[3] J. Rajabalizadeh and J. Oradi, "Managerial ability and intellectual capital disclosure," *Asian Rev. Account.*, vol. 30, no. 1, pp. 59–76, 2022, doi: 10.1108/ARA-

- 11-2020-0180.
- [4] Y. D. Anna, D. Rari, and D. Rt, "Pengaruh Karakteristik Perusahaan dan Corporate Governance Terhadap Intellectual Capital Disclosure Serta Dampaknya Terhadap Nilai Perusahaan," *J. Ris. Akunt. dan Keuang.*, vol. 6, no. 2, pp. 233–246, 2018.
- [5] M. Herli, B. Tjahjadi, and H. Hafidhah, "Gender Diversity on Board of Directors and Intellectual Capital Disclosure in Indonesia*," *J. Asian Financ. Econ. Bus.*, vol. 8, no. 1, pp. 135–144, 2021, doi: 10.13106/jafeb.2021.vol8.no1.135.
- [6] Z. Naimah and N. A. Mukti, "The influence of audit committee's and company's characteristic on intellectual capital disclosure," *Asian J. Account. Res.*, vol. 4, no. 2, pp. 170–180, 2019, doi: 10.1108/AJAR-05-2019-0036.
- [7] www.idx.co.id, "IDX Anually Statistic," *idx.co.id*, 2020.
- [8] B. Wasike, "When the influencer says jump! How influencer signaling affects engagement with COVID-19 misinformation," *Soc. Sci. Med.*, vol. 315, no. August, p. 115497, 2022, doi: 10.1016/j.socscimed.2022.115497.
- [9] G. A. Alsos and E. Ljunggren, "The Role of Gender in Entrepreneur–Investor Relationships: A Signaling Theory Approach," *Entrep. Theory Pract.*, vol. 41, no. 4, pp. 567–590, 2017, doi: 10.1111/etp.12226.
- [10] R. Tapaninaho and J. Kujala, "Reviewing the Stakeholder Value Creation Literature: Towards a Sustainability Approach BT - Social Responsibility and Sustainability: How Businesses and Organizations Can Operate in a Sustainable and Socially Responsible Way," W. Leal Filho, Ed. Cham: Springer International Publishing, 2019, pp. 3–36. doi: 10.1007/978-3-030-03562-4_1.
- [11] I. Ulum, *Intellectual Capital: Model Pengukuran, Framework Pengungkapan, dan Kinerja Organisasi*, 3rd ed. Malang: Universitas Muhammadiyah Malang, 2017.
- [12] F. A. Himawan and A. Widiastuti, "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage dan Umur Perusahaan Terhadap Pengungkapan Intellectual Capital," *J. Manaj. Bisnis*, vol. 24, no. 2, pp. 164–180, 2021.
- [13] D. Wicaksono, "Analisis Pengaruh Ukuran Perusahaan Dan Komisaris Independen Terhadap Pengungkapan Intellectual Capital Dengan Profitabilitas Sebagai Variabel Moderasi," *Kinerja*, vol. 3, no. 1, pp. 123–138, 2021, doi: 10.34005/kinerja.v3i1.1281.
- [14] D. S. Dwiastuti and V. J. Dillak, "Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas Terhadap Nilai Perusahaan," *J. Aset (Akuntansi Riset)*, vol. 1, no. 11, pp. 137–146, 2019, doi: 10.47467/reslaj.v4i2.707.
- [15] P. Nugraha and V. Dillak, Julianti, "Profitabilitas, Leverage & Ukuran Perusahaan Terhadap Peralatan Laba," *J. Ris. Akunt. Kontemporer*, vol. Volume 10, no. No. 1, pp. 42–48, 2018.
- [16] syalsabilla C. Almanda, L. Suzan, and F. Pratama, "Pengaruh Profitabilitas, Leverage, Umur Perusahaan dan Komisaris Independen Terhadap Pengungkapan Intellectual Capital," *JIMEA / J. Ilm. MEA (Manaj. , Ekon. , dan Akunt.)*, vol. 5, no. 3, pp. 494–512, 2021.
- [17] D. A. Pratiwi and M. D. Ardiyanto, "Pengaruh Struktur Kepemilikan Terhadap Agresivitas Pajak," *Diponegoro J. Account.*, vol. 7, no. 1, p. 13, 2018.
- [18] B. Al-Najjar and A. Salama, "Mind the gap: Are female directors and executives more sensitive to the environment in high-tech us firms?," *Technol. Forecast. Soc. Change*, vol. 184, no. February, p. 122024, 2022, doi: 10.1016/j.techfore.2022.122024.
- [19] Dharmendra, T. Ismail, L. Uzliawati, and I. A. Hanifah, "The Effect of Gender Diversity and Intellectual Capital Disclosure: Empirical Evidence of Indonesian-Listed Firms," *Qual. - Access to Success*, vol. 23, no. 190, pp. 324–332, 2022, doi: 10.47750/QAS/23.190.34.
- [20] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, dan RND*. Bandung: Alfabeta, 2019.
- [21] S. S. Harahap, *Analisis kritis atas laporan keuangan*, 14th ed. Jakarta: Rajawali Pers, 2018.
- [22] Roika, U. Salim, and Sumiati, "Pengaruh Keragaman Dewan Direksi Terhadap Kinerja Keuangan Perusahaan," *Iqtishoduna*, vol. 15, no. 2, pp. 115–128, 2019.
- [23] A. T. Basuki and N. Pratowo, *Analisis Regresi Dalam Penelitian Ekonomi & Bisnis (Dilengkapi Aplikasi SPSS & Eviews)*. Jakarta: PT RajaGrifindo Persada, 2016.
- [24] S. Pangestika, "Analisis estimasi model regresi data panel dengan pendekatan common effect model (cem), fixed effect model (fem), dan random effect model (rem)". Skripsi. Universitas Negeri Semarang (tidak dipublikasikan)," *Unnes J.*, vol. 2, no. 1, pp. 16–40, 2015.
- [25] M. M. Alfraih, "What drives intellectual capital reporting? Evidence from Kuwait," *Int. J. Product. Perform. Manag.*, vol. 67, no. 3, pp. 571–589, 2018, doi: 10.1108/IJPPM-07-2016-0132.
- [26] R. S. Utami and H. Agustin, "Pengaruh Ukuran Perusahaan, Profitabilitas, dan Reputasi Kantor Akuntan Publik Terhadap Intellectual Capital Disclosure (Studi Empiris pada Perusahaan High-IC Intensive yang Terdaftar pada Bursa Efek Indonesia Tahun 2016-2018)," *J. Eksplor. Akunt.*, vol. 2, no. 3, pp. 3197–3215, 2020.
- [27] E. A. Dewi and A. Nahar, "Pengaruh Ukuran Perusahaan, Tipe Auditor, Profitabilitas, dan Leverage Terhadap Pengungkapan Modal Intelektual (Studi Pada Perusahaan di Bidang Infrastruktur, Utilitas, dan Transportasi yang Terdaftar di BEI Tahun 2018-2019)," *J. Rekognisi Akunt.*, vol. 4, pp. 86–100, 2020.
- [28] I. Mahalistian and W. S. Yuliandhari, "Pengaruh Profitabilitas, Agresivitas Pajak dan Slack Resources

- Terhadap Pengungkapan Corporate Social Responsibility,” *J. Ilm. Akunt. Kesatuan*, vol. 9, no. 3, pp. 479–488, 2021, doi: 10.37641/jiakes.v9i3.893.
- [29] A. Saeed and M. Sameer, “Impact of board gender diversity on dividend payments: Evidence from some emerging economies,” *Int. Bus. Rev.*, vol. 26, no. 6, pp. 1100–1113, 2017, doi: 10.1016/j.ibusrev.2017.04.005.
- [30] O. Mooneapen, S. Abhayawansa, D. Ramdhony, and Z. Atchia, “New insights into the nexus between board characteristics and intellectual capital disclosure: the case of the emerging economy of Mauritius,” *J. Account. Emerg. Econ.*, vol. 12, no. 1, pp. 29–51, 2022, doi: 10.1108/JAEE-12-2020-0322.
- [31] G. Nicolò, G. Sannino, and S. De Iorio, “Gender diversity and online intellectual capital disclosure: Evidence from Italian-listed firms,” *J. Public Aff.*, vol. 22, no. 4, pp. 1–13, 2022, doi: 10.1002/pa.2706.
- [32] I. Ghozali, *Aplikasi Analisis Multivariate dengan Program IBM SPSS 23*, VIII. Semarang: Badan Penerbit Universitas Diponegoro, 2016.