Jurnal Manajemen Bisnis Vol. 12, No.2 (2025) September, Page. 120-134
e-ISSN: 2621-1971 | p-ISSN: 2088-7086

Intellectual Capital Disclosure in the Lens of Corporate Governance: The Role of Firm Age and Size

Rina Nurjanah[1*], Adibah Yahya[2], Heru Mulyanto[3]
[1*,2] *Universitas Pelita Bangsa, Bekasi, Indonesia*
[3] *Universitas IPWIJA, Bogor, Indonesia*

ARTICLE INFO

Email Correspondence :
rinanurjanah16@pelitabangsa.ac.id

Keywords:
Company age; Firm size; Intellectual capital disclosure; Ownership concentration

DOI:
https://doi.org/10.33096/jmb.v12i2.1113

ABSTRACT

This study examines the effects of company size, age, and ownership concentration on Intellectual Capital Disclosure (ICD) in manufacturing firms listed on the Indonesia Stock Exchange. Using quantitative methods and secondary data from annual reports, the findings indicate that company size and age do not significantly affect ICD. Furthermore, ownership concentration does not act as a moderating variable. These results imply that ownership structure and stakeholder pressure are more influential in shaping disclosure practices. Consequently, companies should enhance governance and transparency in their intellectual capital reporting to better align with stakeholder expectations.

ABSTRAK

Penelitian ini menguji pengaruh ukuran perusahaan, umur perusahaan, dan konsentrasi kepemilikan terhadap Pengungkapan Modal Intelektual (ICD) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Dengan menggunakan metode kuantitatif dan data sekunder dari laporan tahunan, hasil penelitian menunjukkan bahwa ukuran dan umur perusahaan tidak berpengaruh secara signifikan terhadap ICD. Selain itu, konsentrasi kepemilikan tidak berperan sebagai variabel moderasi. Hasil ini mengimplikasikan bahwa struktur kepemilikan dan tekanan pemangku kepentingan lebih berpengaruh dalam membentuk praktik pengungkapan. Oleh karena itu, perusahaan harus meningkatkan tata kelola dan transparansi dalam pelaporan modal intelektual agar lebih sesuai dengan harapan pemangku kepentingan.

INTRODUCTION

In the era of globalisation and the rapid development of information technology, companies are faced with the challenge of not only relying on physical and financial assets, but also to utilise intellectual capital as a strategic resource that can improve competitiveness and organisational performance (Andriana et al., 2023). Intellectual capital, which includes human capital, structural capital, and relational capital, plays an important role in creating added value for the company.

Disclosure of information related to intellectual capital in the annual report is becoming increasingly important because it can provide a more complete picture of the company's performance and growth potential to stakeholders, including investors (Yahya et al., 2023). Intellectual capital has become one of the important assets that can provide a competitive advantage for the company. However, understanding and managing Intellectual capital cannot be separated from the context of corporate governance within the company. Corporate governance serves as a framework that regulates the relationship between stakeholders, including shareholders, management, and other interested parties. Therefore, it is important to explore how corporate governance structures and practices can influence

the management and development of intellectual capital within the company. The disclosure is referred to as intellectual capital disclosure (ICD).

Although intellectual capital has been shown to add value to companies, the factors that drive intellectual capital performance remain relatively underexplored. From a corporate governance perspective, this paper aims to investigate how controlling concentration ownership influences intellectual capital disclosure. We also include company age and company size as control and moderation variables. This study focuses on manufacturing companies listed on the Indonesian Stock Exchange, intending to analyse the effect of concentration of share ownership, company age, and firm size on intellectual capital disclosure.

The concentration of shareholding in a company is one of the factors that can influence the development of intellectual capital. The average level of concentration of share ownership of manufacturing companies in Indonesia reaches above 50% (Margaretha & Dhonna, 2019). In this context, there are several complementary and conflicting views. Firstly, a high concentration of shareholding may positively affect intellectual capital disclosure (Ulfah et al., 2021). Shareholders with significant holdings are often more involved in the strategic decision-making of the company (Tarigan et al., 2022). They tend to have a long-term vision and are committed to human capital development and innovation (Pamulang, 2021). With the support of experienced shareholders, companies can allocate resources to training, research, and development, which directly increases intellectual capital disclosure (Mardianto & Jeclyn, 2021).

However, on the other hand, the concentration of shareholdings can also have negative impacts (Vitolla et al., 2022). When one or a few shareholders have a great deal of power, they may be more inclined to prioritise their personal or group interests over the interests of the company as a whole (Yan, 2017). This can lead to neglect of employees and innovation, which are important components of intellectual capital (Tasya et al., 2021). In addition, shareholder dominance can reduce the diversity of ideas and perspectives in the decision-making process, hindering the creativity and innovation needed to increase intellectual capital.

There is an argument that shareholding concentration does not necessarily affect intellectual capital disclosure (Novela & Imelda, 2023). In some situations, ownership concentration does not have a substantial effect on ICD. For instance, research conducted on Indian companies revealed that ownership concentration did not significantly affect voluntary disclosures, including ICD (Saha & Kabra, 2022). Some studies suggest that other factors, such as organisational culture, management policies and market conditions, may be more significant in influencing intellectual capital development. In this context, companies with diversified shareholdings may still have strong intellectual capital if they can create an environment that favours innovation and collaboration (Permatasari et al., 2024). Thus, the effect of shareholding concentration on intellectual capital cannot be viewed unilaterally; rather, it is a complex phenomenon that is influenced by various internal and external factors.

Company age is often considered an indicator of experience and stability, which can affect the way companies disclose information. One of the problems that arises is how the age of the company affects the management of Intellectual Capital. Older companies may have more mature corporate governance systems and practices, which can support the development of intellectual capital more effectively (Bellucci et al., 2021). However, on the other hand, younger companies may be more innovative and adaptive to change, which may also contribute to better IC management. This study aims to identify the relationship between company age and IC management in the context of corporate governance, as well as to understand whether there are significant differences in the approaches taken by companies based on their age.

Company age is one of the factors that is often considered to affect the development of intellectual capital. In many cases, companies that have been operating for a long period tend to have accumulated knowledge, experience, and a wider network (Andriana et al., 2023). Hal ini dapat berkontribusi positif terhadap intellectual capital mereka (Romero & Cortés, 2020). Older companies usually have a rich history in terms of innovation, product development, and human resource management. With more experience, they can identify and implement best practices and learn from past mistakes (Kamath, 2021). This accumulation of knowledge not only increases innovation capacity but also creates an organisational culture that supports continuous learning, which is an important element of intellectual capital (Husna & Kamal, 2022). However, there are also views that state that the age of the company does not always affect intellectual capital (Joshi et al., 2016). Some new start-ups can have fresh ideas and innovative approaches that can outperform older companies (Mardianto & Jeclyn, 2021).

In addition to age, company size is also an important factor to consider. Large companies usually have more resources to invest in intellectual capital development and implement good corporate governance practices. However, company size can also lead to greater bureaucracy, which might hinder innovation and flexibility in intellectual capital management. In contrast, small and medium-sized companies may be more agile in managing intellectual capital, but they often face challenges in terms of resources and access to good corporate governance practices. This research will explore how firm size affects the relationship between corporate governance and intellectual capital , and identify the challenges and opportunities faced by firms based on their size.

Company size can also strengthen corporate governance, which in turn can influence intellectual capital development. Large companies usually have more formal organisational structures and better governance systems (Mardianto & Jeclyn, 2021). Company size has no effect on intellectual capital (Andriana et al., 2023) because voting rights in decision-making that affect intellectual capital disclosure increase with the size of a company's shareholding. companies have not realised the importance of disclosing intellectual capital, which is the largest asset to show the value of their company. (Pamulang, 2021).

On the other hand, the size of the company, as measured by total assets, is the most important factor (Yahya et al., 2022), may reflect the capacity and resources of the company

to make more extensive disclosures. Concentration of share ownership is also an important factor, where a high ownership structure can encourage companies to be more transparent in disclosing information to reduce conflicts of interest between shareholders and management. (Fajrianto & Raharja, 2020). Government shareholding can reduce the value of intellectual capital (Latusura & Muid, 2021).

The purpose of this study is to analyse the interaction between Intellectual Capital, ownership concentration, age, and company size. The results of this study are expected to assist companies in developing more effective strategies in managing IC, as well as providing recommendations for policymakers to improve CG practices that support the development of intellectual assets in various types of companies.

Literature Review and Development Hypothesis

Intellectual Capital Disclosure (ICD)

According to Bontis et al (2000), Various terms have been used for intellectual capital, including "tangible", Knowledge assets, "intangible assets", "intangible resources", and "Intangible goods". Intellectual Capital Disclosure refers to the reporting or disclosure of a company's intellectual capital. This disclosure is voluntary, meaning that not all companies choose to reveal their intellectual capital status (Smith, 2017). According to Stewart (2010), intellectual capital is characterised as follows: (1) It encompasses all the knowledge and contributions of individuals that provide the company with a competitive edge. (2) Intellectual capital comprises intellectual resources, including knowledge, information, intellectual property rights, and experiences that generate wealth. It is an intangible asset of a company, manifested in the form of knowledge, information, and experiences possessed by its human resources and organizational structure (Saifi, 2021). In Indonesia, the measurement of ICD is based on the Decree of the Chairman of Bapepam and LK Number: Kep-431/BL/2012 which is used as the basis for making modifications is the basis for issuers in preparing annual reports, which are grouped into 3 categories and 36 items referred to are as follows: human capital category 8 items; structural capital 15 items; and relational capital 13 items, 15 of which are modified items, coded (M) (Ulum, 2015).

Ownership Concentration

Corporate governance theories indicate that the ownership structure of a joint-stock company plays a crucial role in shaping corporate governance and performance in both emerging and developed economies (Pandey & Sahu, 2021). Corporate governance plays a crucial role in the disclosure of information in financial reports; however, it is essential to identify the corporate governance mechanisms that have a direct relationship with and impact on the disclosure of intellectual capital (Mainoma & Nasir, 2023). The concept of corporate governance is centred around the ownership structure, which primarily pertains to the makeup of individuals or entities that hold shares in the organization. Ownership concentration is a set of company shares distributed and held by multiple shareholders (Yahya, Triwibowo, et al., 2024). Ownership concentration generally has a positive impact on Intellectual Capital Disclosure (Tejedo-Romero & Araujo, 2022). Companies with a higher concentration of ownership tend to disclose more information about their intellectual capital (Tarigan et al., 2022; Ulfah et al., 2021) This implies that concentrated

ownership might encourage companies to be more open regarding their intellectual assets (An et al., 2017).

H_1: Ownership concentration have a positive effect on intellectual capital disclosure

Company Age

The age of a company can indicate its level of existence; the longer a company has been operating, the more established it is in the business world. Therefore, it is undeniable that a well-established company possesses significant experience in management, which naturally enhances its human resource performance, particularly in improving its intellectual capital (Icih & Hati, 2021). The relationship between a company's age and its intellectual capital is multifaceted, with age influencing how effectively a company can leverage its intellectual capital for performance and value creation. Company age has been found to have a positive impact on ICD (Romero & Cortés, 2020). Older firms tend to outperform younger ones in utilizing intellectual capital to drive performance. This is because older companies often have more established processes and greater financial capabilities, which enhance their ability to leverage IC effectively (Akorede, 2024). Ownership structures that are ideal for new firms may not be appropriate for older firms. For example, new companies with majority individual owners often outperform their counterparts; however, as these firms mature, the performance differences tend to lessen (Du et al., 2021). Ownership concentration is also influenced by cultural and psychological factors, which can vary with the firm's age and the broader institutional environment (Fassler & Vargas, 2016).

H_2: Company age has a positive effect on intellectual capital disclosure

H_3: Company age as a moderating effect of share ownership concentration on intellectual capital

Firm size

Firm size served as an indicator of financial strength, with larger companies attracting more investor interest in purchasing shares compared to smaller firms (Yahya, Affandi, et al., 2024). Larger firms tend to disclose more intellectual capital information compared to smaller firms. This is because larger firms have more resources and a greater need to maintain transparency and credibility with stakeholders (Singhal et al., 2022). Several studies have indicated that larger firms, as measured by their total assets, tend to offer more extensive disclosures regarding intellectual capital (Heryana et al., 2020). The connection between ownership concentration and R&D investment may become more pronounced as a firm's size grows. According to agency theory, larger firms tend to incur lower agency costs because of their greater ownership concentration, economies of scale, and enhanced capacity to attract resources (Muhammad et al., 2024). Ownership concentration tends to decrease with firm size in countries with high-quality governance, while it remains high in countries with weaker governance (Moshirian et al., 2022).

H_4: Company size has a positive effect on intellectual capital disclosure

H_5: Company size as a moderating effect of share ownership concentration on intellectual capital

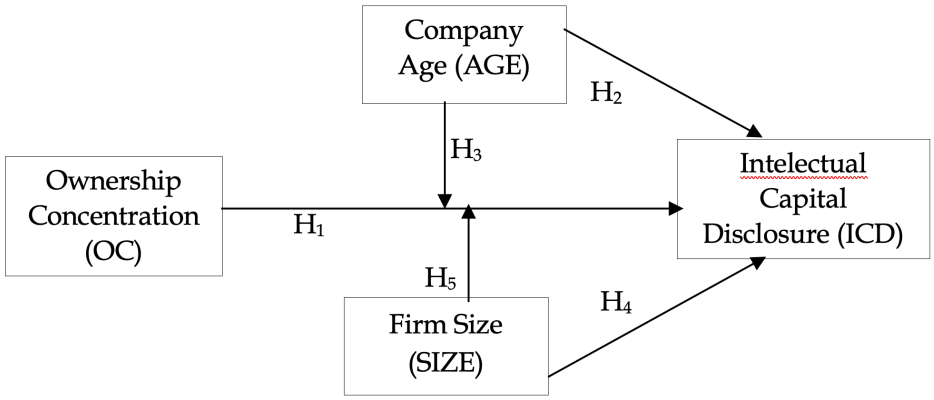

Figure 1 *Research Model*

Source : From various sources, processed by the author(2025)

RESEARCH METHOD

The type of research used in this study is quantitative research. Quantitative research is an investigation of social problems based on testing a theory consisting of variables, measured by numbers, and analysed by statistical procedures to determine whether the predictive generalisations of the theory are true (Ali et al., 2022).

Quantitative descriptive research method is a method that explains or analyses a problem from data based on the calculation of numbers with statistical analysis of the research results. (Millah & Suryana, 2020). This method is used to determine and examine how the effect of age and company size moderates the effect of share ownership concentration on intellectual capital. Data collection through secondary data of financial statements. This study analyses the effect of share ownership concentration as an independent variable on intellectual capital disclosure as the dependent variable, with company age and company size as moderating variables.

Table 1 *Operational variables*

Variables	Definition
Ownership Concentration (OC)	Number of largest shareholders divided by the number of outstanding shares (Pandey & Sahu, 2021). OC = ∑ shareholding concentration/∑ shares outstanding
Company Age (AGE)	The age of the company is calculated from the year the company was founded minus the year the observation was made (Novrian et al., 2020). Company Age = $Year_n$– $Year_t$
Firm Size (SIZE)	Company size is a reflection of the size of the company, which appears in the total asset value of the company contained in the year-end balance sheet (Yahya et al., 2022). Firm Size = Log Natural Total Asset
Intellectual Capital Disclosure (ICD)	A comparison is made between the intellectual capital disclosure that the company has provided and the maximum amount of intellectual capital disclosure that the company is required to disclose (Ulum, 2015). ICD = (∑di / M) x 100%

Source : From various sources, processed by the author(2025)

The research population is manufacturing companies listed on the Indonesia Stock Exchange, with a sample selection method using purposive sampling. The sample selection criteria consist of: (1) Manufacturing companies listed on the Indonesia Stock Exchange during 2021-2023; (2) Companies that publish financial statements in rupiah currency; (3) Companies that have complete financial reports during the study period. From a population of 219 manufacturing companies, 64 companies met the criteria during the 2021-2023 period, with a total sample of 192 sample data.

Statistical analysis of data using: (a) model test analysis (Chow test, Hausman test, and Lagrange multiplier test); (b) classical assumption analysis (multicollinearity test and heteroscedasticity test), and hypothesis testing (Ahmaddien & Susanto, 2020). In testing the research data using e-Views. The panel data equation is divided into three equations, namely:

$ICD = \alpha + \beta_1 OC + \beta_2 AGE + \beta_3 SIZE + e$ .....(1)

$ICD = \alpha + \beta_1 OC + \beta_2 AGE + \beta_3 OC*AGE + e$ .....(2)

$ICD = \alpha + \beta_1 OC + \beta_2 SIZE + \beta_3 OC*SIZE + e$ .....(3)

Where:

ICD	: Intellectual Capital Disclosure
OC	: Concentration of Share Ownership
AGE	: Company Age
SIZE	: Firm Size
α	: Constant or intercept
$\beta_1, \beta_2, \beta_3$	: Regression coefficient
e	: error

RESULT and DISCUSSION

Table 2 *Descriptive Statistical Test Results*

	OC	AGE	SIZE	ICD
Mean	0.653854	22.51563	28.30990	0.714010
Median	0.680000	27.00000	28.19000	0.690000
Maximum	0.990000	41.00000	32.01000	0.970000
Minimum	0.020000	5.000000	25.21000	0.470000
Std. Dev.	0.218174	10.61855	1.483574	0.104461
Observations	192	192	192	192

Source : Output e-Views, data processed (2025)

In Table 2, it can be observed that the standard deviation value is smaller than the mean value. These results indicate that the data has a small variation and tends to be homogeneous. This means that the values in the data are clustered closely around the average value (mean) and do not spread too far apart.

Table 3 *Multicollinearity Test Result*

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.020827	407.6183	NA
OC	0.001098	10.20918	1.017997

AGE	4.89E-07	5.929070	1.074174
SIZE	2.55E-05	401.0655	1.092708

Source : Output e-Views, data processed (2025)

Fulfilment of multicollinearity test results, if the VIF value < 10 (Ghozali, 2018). From Table 3, it can be explained that the data is free from multicollinearity with a value of less than 0.85.

Table 4 *Heteroscedasticity Test*

Heteroscedasticity Test: ARCH			
F-statistic	0.305655	Prob. F(1,188)	0.5810
Obs*R-squared	0.308405	Prob. Chi-Square(1)	0.5787

Source : Output e-Views, data processed (2025)

ARCH Heteroskedasticity Test is a test to detect the presence of heteroskedasticity in a model. The basis for decision making, that the probability value of Obs * R-Square> 0.05. Table 4 shows that the probability value is 0.5787> 0.05, so it can be said that the data is free from heteroscedasticity.

Hypothesis Analysis

In testing the model we have carried out the test steps, and the final result of testing the selected model is the Fixed Effect Model (FEM). The following are the results of the FEM model test:

Table 5 *Structure Model 1 (Partial Test)*

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0.575945	0.206629	2.787335	0.0061
OC	-0.035315	0.066436	-0.531564	0.5960
AGE	0.007166	0.002269	3.158339	0.0020
SIZE	-6.80E-06	0.007204	-0.000945	0.9992

Source : Output e-Views, data processed (2025)

In Table 5, the regression equation is as follows: ICD = 0.575945 – 0.035315OC + 0.007166AGE – 0.0000068SIZE+ e……(1)

The equation can be explained that the value of ICD will increase by 0.575945 if the OC, AGE and SIZE variables are zero or vice versa. The equation can be explained that only hypothesis 2 is accepted, because the probability value <0.05. Meanwhile, hypotheses one (H_1) and four (H_4) are rejected.

Table 6 *Structure Model 2 (Moderate Regression Analysis*

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0.605745	0.081222	7.457925	0.0000
OC	-0.083745	0.111300	-0.752426	0.4532
AGE	0.005368	0.003994	1.344019	0.1814
OC*AGE	0.002868	0.005339	0.537230	0.5921

Source : Output e-Views, data processed (2025)

The MRA equation for model 2 structure can be arranged as follows:

ICD = 0.605745 - 0.083745OC + 0.005368AGE + 0.002868SIZE+ e……. (2)

In the structural equation model 2 shown in Table 6, we analyze the interaction between ownership concentration and company age. The equation indicates that the age of the company does not moderate the effect of ownership concentration on intellectual capital disclosure. This shows that hypothesis three (H_3) is rejected.

Table 7 Structure Model 3 (Moderate Regression Analysis)

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0.369584	0.572400	0.645675	0.5197
OC	0.256260	0.802916	0.319161	0.7501
SIZE	0.011911	0.020067	0.593550	0.5539
OC*SIZE	-0.008681	0.028294	-0.306802	0.7595

Source : Output e-Views, data processed (2025)

The MRA equation for model 3 structure can be arranged as follows:

ICD = 0.369584 + 0.256260OC + 0.011911AGE – 0.008681SIZE+ e……. (3)

Table 7 shows the MRA equation for the interaction between firm size and ownership concentration, where the probability value of the interaction is more than 0.05. This indicates that firm size cannot moderate the effect of ownership concentration on intellectual capital disclosure; hypothesis five (H_5) is rejected.

Discussion

Ownership Concentration on Intellectual Capital Disclosure

The results showed that there was no effect of ownership concentration on Intellectual Capital Disclosure. Research indicates that managerial ownership does not significantly influence disclosure levels, as evidenced by high probability values in studies. Additionally, firms with concentrated ownership may prioritize strategic interests over transparency, leading to minimal changes in disclosure practices regardless of ownership structure. Companies need to understand how various ownership structures affect Intellectual Capital Disclosure (ICD) and should aim to find a balance between ownership concentration and sound governance practices to improve the transparency of their intellectual capital (Yan, 2017). This is because the majority shareholders often lack interest in revealing information in financial reports. Ultimately, such information can serve as a competitive strategy. Consequently, major shareholders may withhold critical information about the company (Uzliawati et al., 2024). Although concentrated ownership can promote improved disclosure practices, it may also impede transparency depending on the context and various moderating factors. Grasping these dynamics is essential for enhancing Intellectual Capital Disclosure (ICD) practices and creating a more transparent corporate environment (Fassler & Vargas, 2016). Ownership concentration generally enhances intellectual capital performance, but the effects can vary significantly based on the type of ownership and the specific context. Understanding these nuances is crucial for stakeholders aiming to optimize IC through strategic ownership structures.

Company age on Intellectual Capital Disclosure

The age of the company is not able to influence intellectual capital disclosure; the inability of the age of the company can be seen from various perspectives. One key reason is that older companies may have established practices and norms regarding disclosure that do not necessarily evolve with age. As firms mature, they often develop a stable set of reporting standards that may not change significantly over time, regardless of their age. This stability can lead to a consistent level of intellectual capital disclosure that does not fluctuate with the company's age. Some studies indicate that the age of a company does not significantly affect the level of ICD. For instance, research on Malaysian companies found no significant relationship between company age and ICD levels (Joshi et al., 2016). Therefore, the influence of company age on ICD is not universally consistent and may depend on additional factors such as company size, industry type, and regional practices.

Company Age as a moderating ownership concentration on Intellectual Capital Disclosure

The research results prove that company age cannot serve as a moderating variable in the relationship between ownership concentration and Intellectual Capital Disclosure. the dynamics of ownership concentration often dictate the level of transparency and disclosure practices within a firm, independent of its age. Ownership concentration typically involves a smaller number of shareholders holding significant stakes, which can lead to a more focused approach to disclosure that prioritizes the interests of these major stakeholders. This concentrated ownership can create a culture of accountability that influences disclosure practices more directly than the age of the company. Ownership concentration generally starts high in newly public firms and can decrease as the firm ages, particularly in environments with strong investor protection. The optimal ownership structure evolves over the firm's life cycle, and the impact of ownership concentration on performance and innovation can vary based on the firm's age, type of ownership, and other contextual factors. While ownership concentration can lead to improved management and utilization of intellectual capital resources in some contexts, it does not universally enhance intellectual capital efficiency (Shubita & Alrawashedh, 2023).

Firm Size on Intellectual Capital Disclosure

Research findings indicate that company size does not significantly affect Intellectual Capital Disclosure. The motivations for disclosure often stem from the ownership structure rather than the size of the company. In firms with concentrated ownership, major shareholders tend to have a direct influence on disclosure practices, prioritizing transparency that aligns with their interests. Smaller firms tend to benefit more from intellectual capital in terms of innovativeness. In software development firms in Kenya, it was found that the smaller the firm, the stronger the influence of human and social capital on innovativeness (Tarus & Sitienei, 2015). In the context of Slovak SMES, intellectual capital was a significant driver of value creation across different industries, suggesting that even smaller firms can leverage IC effectively for value creation (Holienka et al., 2016). Firm size can moderate the relationship between corporate governance and IC efficiency. Larger firms with high levels of corporate governance tend to have higher capital employed efficiency, while smaller firms benefit more from human and structural capital efficiency (Buallay &

Hamdan, 2019). In the Vietnamese manufacturing sector, the relationship between IC and firm performance was strengthened by innovation capability, which was more pronounced in smaller firms (Aljuboori et al., 2022).

Firm size as a moderating ownership concentration on Intellectual Capital Disclosure

Company size cannot effectively moderate the effect of ownership concentration on Intellectual Capital Disclosure. Ownership concentration typically involves a limited number of shareholders who hold significant stakes in a company, which can lead to a more uniform approach to disclosure practices. This concentrated ownership often prioritizes the interests of major stakeholders, resulting in disclosure behaviors that are more directly influenced by the ownership structure rather than the size of the company. Consequently, the dynamics of ownership concentration can overshadow any potential moderating effects that company size might have. Empirical studies suggest that other factors, such as industry characteristics, corporate governance structures, and firm performance, have a more pronounced impact on disclosure practices than company size. These variables can interact with ownership concentration in ways that are more significant than the size of the firm, further diminishing the potential for size to act as a moderating variable.

CONCLUSIONS

This study shows that company size, company age, and ownership concentration have no significant influence on intellectual capital disclosure (ICD) in companies listed on the Indonesia Stock Exchange. Although large companies have more resources to make disclosures, factors such as ownership structure and pressure from stakeholders determine disclosure practices more. In addition, company age does not serve as a moderating variable that affects the relationship between ownership concentration and intellectual capital disclosure. In addition, company age and company size cannot moderate the effect of ownership concentration on intellectual disclosure. These findings highlight the importance of understanding a firm's internal context and dynamics in determining disclosure practices.

This study has limitations in terms of research samples that focus on manufacturing companies listed on the Indonesian Stock Exchange, so it cannot be generalised to other contexts. In addition, the use of secondary data from financial statements does not cover all aspects of intellectual capital. For future research, it is recommended that researchers consider expanding the scope of research by involving companies from different industrial sectors and other countries to get a more comprehensive perspective. As well as being able to examine the variables of Regulatory Environment, Firm Value, Knowledge Management, Audit type, and others.

REFERENCE

Ahmaddien, I., & Susanto, B. (2020). *Eviews 9: Analisis regresi data panel*. Ideas Publishing.

Akorede, H. (2024). The moderating effect of age and debt on the relationship between intellectual capital and firm performance: A developing country perspective. *Journal of African Business, 25*(2), 181–204. https://doi.org/10.1080/15228916.2023.2166325

Ali, M. M., Hariyati, T., Pratiwi, M. Y., & Afifah, S. (2022). Metodologi penelitian kuantitatif dan penerapannya dalam penelitian. *Education Journal, 2*(2), 1–6.

Aljuboori, Z. M., Singh, H., Haddad, H., Al-Ramahi, N. M., & Ali, M. A. (2022). Intellectual capital and firm performance correlation: The mediation role of innovation capability in Malaysian manufacturing SMEs perspective. *Sustainability, 14*(1), 1–20. https://doi.org/10.3390/su14010154

An, Y., Harun, H., Eggleton, I. R. C., Luo, F., & Sharma, U. (2017). Determinants of intellectual capital disclosure by Chinese companies: An empirical investigation. *Transformations in Business and Economics, 16*(3C), 362–380.

Andriana, N., Mariana, C., & Andari, D. (2023). Pengaruh ukuran perusahaan, leverage, umur perusahaan, dan profitabilitas terhadap intellectual capital disclosure. *Jurnal Ekuilnomi, 5*(2), 398–409. https://doi.org/10.36985/ekuilnomi.v5i2.776

Bellucci, M., Marzi, G., Orlando, B., & Ciampi, F. (2021). Journal of intellectual capital: A review of emerging themes and future trends. *Journal of Intellectual Capital, 22*(4), 744–767. https://doi.org/10.1108/JIC-10-2019-0239

Buallay, A., & Hamdan, A. (2019). The relationship between corporate governance and intellectual capital: The moderating role of firm size. *International Journal of Law and Management, 61*(2), 384–401. https://doi.org/10.1108/IJLMA-02-2018-0033

Du, J., Mickiewicz, T., & Douch, M. (2021). Individual and institutional ownership, firm age and productivity. *Journal of Competitiveness, 13*(1), 23–41. https://doi.org/10.7441/joc.2021.01.02

Fajrianto, A., & Raharja, S. (2020). Pengaruh tata kelola perusahaan terhadap efisiensi modal intelektual. *Diponegoro Journal of Accounting, 9*(2), 1–15.

Fassler, K. W., & Vargas, D. R. F. (2016). Determinantes de la concentración de la propiedad empresarial en México. *Contaduría y Administración, 61*(2), 224–242. https://doi.org/10.1016/j.cya.2015.05.015

Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25*. Universitas Diponegoro.

Heryana, T., Wahyudi, S., & Mawardi, W. (2020). The mediating effect of intellectual capital disclosure between firm characteristics and firm value: Empirical evidence from Indonesian company with non-recursive model analysis. *International Journal of Financial Research, 11*(2), 14–25. https://doi.org/10.5430/ijfr.v11n2p14

Holienka, M., Pilková, A., & Kubišová, M. (2016). The influence of intellectual capital performance on value creation in Slovak SMEs. In *Springer Proceedings in Business and Economics* (pp. 65–77). Springer. https://doi.org/10.1007/978-3-319-21139-8_5

Husna, A., & Kamal, M. (2022). Analisis faktor-faktor yang mempenagruhi luas kepemilikan sukarela modal intelektual. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA), 7*(1), 144–151.

Icih, & Hati, P. U. P. (2021). The effect of company size, company age, ownership concentration, leverage, audit committee, and company performance on intellectual capital disclosure. *Journal of Accounting for Sustainable Society (JASS), 3*(1), 19–44. https://doi.org/10.35310/jass.v3i01.892

Joshi, P. L., Min, T. H., Deshmukh, A., & Jaffar, N. B. (2016). Extent and determinants of intellectual capital disclosures by top listed companies in Malaysia. *Indian Journal of Finance, 10*(4), 7–28. https://doi.org/10.17010/ijf/2016/v10i4/90797

Kamath, G. B. (2021). Corporate governance and intellectual capital disclosure. *International Journal of Learning and Intellectual Capital, 18*(4), 365–398. https://doi.org/10.1504/IJLIC.2021.118412

Latusura, B., & Muid, D. (2021). Analisis pengaruh tata kelola perusahaan terhadap pengungkapan modal intelektual. *Diponegoro Journal of Accounting, 10*(4), 1–15.

Mainoma, H. M., & Nasir, A. M. (2023). Relationship in principle between corporate governance, intellectual capital disclosure and firm performance. *FUDMA Journal of Accounting and Finance Research, 1*(1), 65–76. https://doi.org/10.33003/fujafr-2023.v1i1.10.65-76

Mardianto, & Jeclyn. (2021). Analisis tata kelola perusahaan terhadap modal intelektual dengan ukuran perusahaan sebagai variabel moderasi. *Conference on Management, Business, Innovation, Education and Social Science, 1*(1), 1015–1023.

Margaretha, F., & Dhonna, A. (2019). Pengaruh konsentrasi kepemilikan terhadap kinerja perusahaan jasa go public. *Jurnal Informasi, Perpajakan, Akuntansi, dan Keuangan Publik, 6*(1), 45–54. https://doi.org/10.25105/jipak.v6i1.4481

Millah, H., & Suryana, H. (2020). Pengaruh kualitas pelayanan karyawan terhadap kepuasan konsumen: Studi kasus pada Alfamart di Desa Karangbong Kecamatan Pajarakan. *Jurnal Ilmiah*, 6(2), 134–142.

Moshirian, F., Thi Nguyen, T., & Zhang, B. (2022). How does firm size explain cross-country differences in ownership concentration? *Journal of Multinational Financial Management, 65*, 100737. https://doi.org/10.1016/j.mulfin.2022.100737

Muhammad, H., Stefania, M., & Consorti, A. (2024). Corporate governance and R&D investment: Does firm size matter? *Technology Analysis & Strategic Management, 36*(3), 518–532. https://doi.org/10.1080/09537325.2022.2042508

Novela, S., & Imelda, E. (2023). Pengaruh tata kelola perusahaan terhadap intellectual capital disclosure. *Jurnal Multiparadigma Akuntansi, 5*(2), 842–850.

Novrian, R., Arfan, M., & Djalil, M. A. (2020). The influence of firm size, age, and profitability on intellectual capital disclosure of Indonesian banking industry. *East African Scholars Journal of Economics, Business and Management, 3*(4), 330–335. https://doi.org/10.36349/EASJEBM.2020.v03i04.008

Pamulang, U. (2021). Manajemen strategi untuk meningkatkan penjualan. *JMBI Unsrat, 8*(1), 32–49. https://doi.org/10.35794/jmbi.v10i3.50433

Pandey, K. D., & Sahu, T. N. (2021). Ownership concentration and agency crises in Indian manufacturing firms. *Business Perspectives and Research, 9*(1), 128–143. https://doi.org/10.1177/2278533720910842

Permatasari, M. D., Yahya, A., Andriyani, M., & Rusdianzyah, R. (2024). Information asymmetry, good corporate governance, and deferred tax expenses affect earnings management. *EKOMABIS: Jurnal Ekonomi Manajemen Bisnis, 5*(1), 53–68. https://doi.org/10.37366/ekomabis.v5i01.1302

Romero, F. T., & Cortés, E. A. (2020). Association between business characteristics and intellectual capital disclosure: A study of companies in the IBEX 35. *Estudios de Economía Aplicada, 32*(1), 371–398. https://doi.org/10.25115/EEA.V32I1.3215

Saha, R., & Kabra, K. C. (2022). Corporate governance and voluntary disclosure: Evidence from India. *Journal of Financial Reporting and Accounting, 20*(1), 127–160. https://doi.org/10.1108/JFRA-03-2020-0079

Saifi, M. (2021). Intellectual capital disclosure study on automotive companies in Indonesia. *Academy of Strategic Management Journal, 20*(3), 1–8.

Shubita, M. F., & Alrawashedh, N. H. (2023). Corporate governance components and intellectual capital: Evidence from Jordanian banks. *Investment Management and Financial Innovations, 20*(4), 271–282. https://doi.org/10.21511/imfi.20(4).2023.22

Singhal, S., Gupta, S., & Gupta, V. L. (2022). The impact of firm size, leverage, and profitability on the disclosure level of intellectual capital. *Finance: Theory and Practice, 26*(5), 49–59. https://doi.org/10.26794/2587-5671-2022-26-5-49-59

Smith, S. J. (2017). Intellectual capital disclosure: What benefits, what costs, is it voluntary? In *The Routledge companion to intellectual capital* (pp. 284–301). Routledge. https://doi.org/10.4324/9781315393100-18

Tarigan, J., Devi, V., & Hatane, S. E. (2022). Drivers of voluntary intellectual capital disclosure in agriculture companies listed in IMT-GT countries. *International Journal of Learning and Intellectual Capital, 19*(3), 269–286. https://doi.org/10.1504/IJLIC.2022.122587

Tarus, D. K., & Sitienei, E. K. (2015). Intellectual capital and innovativeness in software development firms: The moderating role of firm size. *Journal of African Business, 16*(1–2), 48–65. https://doi.org/10.1080/15228916.2015.1061284

Tasya, Imelda, E., & Wirianata, H. (2021). Hubungan corporate governance dengan intellectual capital perusahaan industri manufaktur dimoderasi firm size. *Jurnal Paradigma Akuntansi, 3*(4), 1729. https://doi.org/10.24912/jpa.v3i4.15283

Tejedo-Romero, F., & Araujo, J. F. F. E. (2022). The influence of corporate governance characteristics on human capital disclosure: The moderating role of managerial ownership. *Journal of Intellectual Capital, 23*(2), 342–374. https://doi.org/10.1108/JIC-03-2019-0055

Ulfah, Y., Yudaruddin, R., & Yudaruddin, Y. A. (2021). Ownership composition and intellectual capital disclosure: Indonesia as a case study. *Investment Management and Financial Innovations, 18*(2), 37–47. https://doi.org/10.21511/imfi.18(2).2021.04

Ulum, I. (2015). Intellectual capital disclosure: Suatu analisis dengan four way numerical coding system. *Jurnal Akuntansi & Auditing Indonesia, 19*(1), 39–50. https://doi.org/10.20885/jaai.vol19.iss1.art4

Uzliawati, L., Kalbuana, N., & Utami, A. (2024). Board commissioner and intellectual capital disclosure on ownership concentration in Indonesia banking industries. *Quality – Access to Success, 25*(200), 299–308. https://doi.org/10.47750/QAS/25.200.31

Vitolla, F., Raimo, N., & Marrone, A. (2022). The influence of ownership structure on intellectual capital disclosure quality. In *SIDREA Series in Accounting and Business Administration* (pp. 187–202). Springer. https://doi.org/10.1007/978-3-030-90355-8_9

Yahya, A., Affandi, A., Herwani, A., Hermawan, A., & Suteja, J. (2024). Herding behavior in the sharia capital market on investment decisions. *Jurnal Riset Akuntansi dan Keuangan, 16*(1), 107–118. https://doi.org/10.23969/jrak.v16i1.12172

Yahya, A., Agustin, E. G., & Nurastuti, P. (2022). Firm size, capital intensity dan inventory intensity terhadap agresivitas pajak. *Jurnal Eksplorasi Akuntansi, 4*(3), 574–588. https://doi.org/10.24036/jea.v4i3.615

Yahya, A., Hidayat, T., Nurjanah, R., & Pratama, N. D. (2023). The dynamic impact of intellectual capital and good corporate governance on firm value: Evidence from Indonesia. *Asian Journal of Management Entrepreneurship and Social Science, 3*(3), 742–756.

Yahya, A., Triwibowo, E., Sari, A. K., & Kartika, D. (2024). Corporate social responsibility disclosure, institutional ownership, and asset growth to improve firm value. *Journal of Applied Managerial Accounting, 8*(1), 59–71. https://doi.org/10.30871/jama.v8i1.7392

Yan, X. (2017). Corporate governance and intellectual capital disclosures in CEOs' statements. *Nankai Business Review International, 8*(1), 2–21. https://doi.org/10.1108/NBRI-09-2016-0032