Intellectual Capital Disclosures Level Differences in Tourism Industry Companies in Indonesia and Thailand

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ABSTRACT
This research examines what drives the Intellectual Capital Disclosure difference on tourism companies in Indonesia and Thailand. The samples used were tourism companies listed on the Indonesia Stock Exchange (IDX) and the Stock Exchange of Thailan (SET) for the period year from 2015 to 2019. The method used is content analysis from 100 company's annual reports in Thailand and 95 company's annual reports in Indonesia. The variables used in this research are ICD and its components (Human Capital Disclosure, Structure Capital Disclosure, and Relational Capital Disclosure), firm size, and market price. The measurement of the ICD performance difference test in market price and firm size group level is done by the non-parametric method. The main finding of this research is that there are significant differences in ICD in both countries. It shows that companies in Indonesia disclose IC more than companies in Thailand, where HCD is the most disclosed component. On the firm size difference test, it was found that there are differences between big and small companies where big companies disclose IC more than small companies in both countries. On the market price difference test, no significant difference was found in ICD between the company's high and low market prices. This research contributes to expanding knowledge about ICD in the future, considering that ICD is a significant factor in business and impacts company sustainability.

Keywords: *Intellectual Capital Disclosure, Firm Size, Market Price, Sustainability*

1. INTRODUCTION

Currently, research on company resources usage does not only examine physical and monetary resources. The effective use of intangible resources in the knowledge economy era is considered more optimal and strategic in creating company value [1]. Those intangible assets are known as Intellectual Capital (IC) [2]. IC is the main generator in economic growth and company performance in economic sectors [3]. IC can show how much a company value and efficiency of IC can affect the company performance [4]. IC management is the primary function for creating value and performance enhancement, where those are the goal of the business [5] In addition, business resources consist of 20% tangible value and 80% intangible value. If companies only focus on tangible assets and ignore intangible assets, it can detain or even stop economic growth [6]. IC becomes a new significant resource and could replace physical and financing capitals [7]. Therefore, companies are starting to realize the importance of IC to the company's sustainability. By using IC, companies can produce unique and strategic capabilities that are difficult to imitate by competitors.

Disclosure of IC can help management control the company's knowledge because it can monitor how much effort the company makes in developing IC. In addition, reporting IC is a significant factor for the company's financial performance in the long term and could provide accurate information to all stakeholders to make the right management decisions [8]. Annual reports are the best source for disclosing company information [9] and one of the main ways companies communicate with stakeholders [10]. However, smaller stakeholders will be disadvantaged if there is no IC disclosure. Generally, they are unable to access information on intangible resources, which big investors often receive. In addition, there is the possibility of insider trading if managers exploit information that is not known to investors. This situation can lead to information asymmetry. Therefore, companies can avoid more information asymmetry if they disclose more IC. Several previous studies have examined the disclosure of IC in tourism industry companies, such as research conducted by [11] on companies in Asia, [12] in Spain, [13] in Serbia, and

[14] on companies in the tourism sector for the period 1997 to 2016. Given that there is not much research on Intellectual Capital Disclosure (ICD) in the tourism sector, this study focuses on ICD in tourism industry companies in Indonesia and Thailand.

Generally, the benchmark for measuring the value of a company is the market price [15]. Therefore, one of the factors that can influence IC is market price. The market price is one of the most important economic indicators that shows the company's reputation in the stock market [16]. In addition to market price, firm size also plays a significant role in creating company value and improving company performance. Therefore, this study uses market price and firm size as factors that influence the disclosure of IC in companies in the tourism sector.

2. LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

There are several theories and previous research that can help researchers in this research, including:

2.1. Intellectual Capital and Intellectual Capital Disclosure

Intellectual Capital (IC) is a company's intangible asset that is useful for maximizing the company's value from the point of view of the owners and stakeholders [17]. The IC component consists of Human Capital (HC), Structure Capital (SC), and Relational Capital (RC). HC refers to the knowledge, skills, and competencies possessed by company employees. SC refers to corporate knowledge such as corporate culture, technology, and brands. RC refers to the company's relationship with external parties [18]. According to [19], HC is the main component in IC. The basis for controlling a company's financial value is HC with its knowledge, innovation, and ideas [15]. IC calculation is the most significant component in IC management practice [1] because it affects the strategic management of companies, continuous improvement, and maintaining company sustainability [20].

Reporting the company's annual report has proven to be one of the main ways to communicate with stakeholders. Stakeholders are groups or individuals who can influence the company's goals, achievements, and performance [10]. The higher the power of stakeholders, the higher the company's efforts to create company value [18]. Therefore, disclosing IC information in the company's annual report can provide more accurate company information for stakeholders to respond and make decisions. The resource-based theory also mentioned IC as the driver of all strategic resources a firm uses to gain a competitive advantage and create value [21].

Research conducted by [22] also concluded that Thailand's companies encounter problems from the lack of IC. According to [23], only a few of Thailand's manufacturing companies have a cost allocation for R&D, indicating that the use of intangible assets is also low. Not only Thailand's companies, but the disclosure of IC in Indonesia's companies is also low because they still like to use a conventional method to create company value [24]. Thus, it is expected that:

H_1: There are no significant differences in ICD between companies in Thailand and Indonesia.

2.2. Firm Size

Firm size is one of the significant factors that affect the company's financial, investment, other financial and economic decisions [6]. Previous studies have shown the relationship between firm size and ICD [25], [26]. Big companies tend to have more resources and supporting systems to disclose IC than small companies. With various activities, big companies will have higher complexity that could cause conflicts in the company, such as information asymmetry. Information asymmetry is an inherent problem for companies because of the separation of ownership and management, otherwise known as the agency problem [27]. This conflict can affect the company's costs. Based on signalling theory, information asymmetry can be solved by the party who has the information can give a signal to the related party. The signalling is usually based on the assumption that it should give profit for the signaler. The signalling theory states that giving IC signals can benefit companies, such as attracting investors' attention and reducing costs [28]. Therefore, companies will disclose more IC to overcome or reduce these costs [26]. Based on the findings of previous studies, the second hypothesis of this study, namely:

H_2: There are significant differences between ICD in big companies and small companies.

2.3. Market Price

The market price is the company's total sales compared to other companies engaged in the same field or compared to competitors [29]. Market price can reflect the success of the company. When the company's market price is higher, the chance of a company succeeding is also higher because companies with high market prices can get higher profits. Otherwise, when the company's market price decreases, questions arise about the company's inappropriate actions or company failure [29]. Thus, ICD could be a bridge for companies in convincing investors and increasing the company's market price. On the other hand, based on competitive advantage theory, companies that already have a good reputation in public will reduce the company's ICD to protect company information from competitors [30].

According to [26], [31], the specific character of the company, which is the market price, has a direct influence on ICD. Based on previous research, the third hypothesis of this study, namely:

H_3: There are significant differences between ICD in companies with high and low market prices.

3. METHOD

There are many tourism industry companies in Thailand and Indonesia, and various methods were available for conducting research. Therefore, this study has criteria for determining the sample and research method.

3.1. Sample Selection

The sample used 195 annual company reports from 35 companies in Indonesia and Thailand (20 companies in Thailand, 19 companies in Indonesia) for the period year from 2015 to 2019. Annual reports were collected from the company's website. The sample criteria used are companies listed on the Indonesia Stock Exchange (IDX) and the Stock Exchange of Thailand (SET), also having financial data (market price and total asset) registered in Osiris. This research chose Indonesia and Thailand because both are developing countries in ASEAN and are famous for their tourism.

3.2. Data Collection and Variable Measurement

This study used IC variables and their components, firm size, and market price. The first step in collecting IC information was to prepare the keywords related to Intellectual Capital Disclosure (ICD). ICD keywords were taken from previous studies with a total of 141 keywords, of which 78 keywords were from HC [10], [25], [32], 32 keywords were from SC [21], and 31 keywords from RC [25]. Then, the ICD scoring (HC, SC, RC) was measured using the content analysis method on a sample of the company's annual reports. Researchers used this method because content analysis is the most common method and the most relevant to the purpose of this study. Content analysis is a research technique to make valid conclusions from data in the required context [33], [34]. The first step in conducting content analysis was to search 141 ICD keywords in the company's annual report. If the keyword is not disclosed in the annual report, then it will be written 0. If the keyword is disclosed in the annual report, then it will be written 1. Next, the scoring of Human Capital Disclosure (HCD), Structure Capital Disclosure (SCD), and Relational Capital Disclosure (RCD) was measured by dividing the total scoring index in each IC component (Σdi) by the number of keywords in each IC component (M). The equations used follow [35], [36], namely Equation (1):

$$HCD, SCD, RCD = \frac{\sum di}{M} \quad (1)$$

The firm size variable was measured using the log of total assets [37], [25], [38], [20] by taking total assets data from the Osiris database. In addition, the market price variable was measured using the log of the market price [39] by taking market price data from the Osiris database.

3.3. Data Analysis Technique

Table 1 shows the minimum, maximum, average, and standard deviation values of ICD and its components from 2015 to 2019 for companies in Indonesia and Thailand. Based on the mean value in table 1, HCD is the most disclosed component by companies in both countries, followed by SCD and RCD. The mean value of ICD that is greater than the standard deviation indicates that the mean value can be used to represent the entire data. Based on the dichotomous variable, big companies are dominant in disclosing IC compared to small companies.

Table 1. Descriptive Statistics

A. Continuous Variable				
	HCD	SCD	RCD	ICD
Minimum	0.1026	0.1562	0.0323	0.2124
Maximum	0.7821	0.75	0.6452	0.6473
Mean	0.5025	0.4761	0.3143	0.4310
Std. Deviation	0.1256	0.1285	0.1466	0.1070
B. Dichotomous Variable				
	Firm Size		Market Price	
Score 0	87		108	
Score 1	108		87	

Table 2. Normality test

	HCD	SCD	RCD	ICD	Firm Size	Market Price
Kolmogorov-Smirnov Z	0.9227	1.3511	1.1162	0.5859	5.1460	5.1460
Asymp. Sig. (p.value 2-tailed)	0.3621	0.0519	0.1654	0.8824	0.0000	0.0000

Meanwhile, companies with low market prices are dominant in disclosing IC rather than companies with high market prices in Thailand and Indonesia. Table 2 shows that the data distribution of ICD and its component is normal, except for the SCD that is not normal at the 10% significance level. Thus, the researcher used the parametric method to measure the differences in ICD performance between countries. Meanwhile, the normality test on market price and firm size shows that the data distribution is not normally distributed at the 1% significance level. Therefore, the researcher used the non-parametric method to measure the ICD performance differences in the market price and firm size levels.

4. RESULTS & DISCUSSION

Based on the selected sample and method, the results of this research are:

4.1. ICD Difference Test and Its Components in Country Group

Based on Table 3, a significant difference in ICD mean value is found between Indonesia and Thailand at 0.0447, where the mean value of Indonesia is 0.4539 and Thailand is 0.4092. The asymptotic significance (2-tailed) value of the independent sample t-test of ICD also shows a significant level of 1%. In addition, the mean values of ICD components in Table 3 show that HCD is the most disclosed component by companies in both countries, where it is consistent with findings by [19], [15]. Then followed by SCD, and the last one is RCD. Thus, H1 is rejected where tourism companies in Indonesia disclose more IC than companies in Thailand.

Based on researchers' data, the cause of significant differences in the HCD component is Indonesian companies are more focused on the knowledge, skills, and competencies owned by employees than Thailand companies. It is supported by the significant differences in the disclosure of employee training activities in Indonesia. Companies in Indonesia relatively disclose how training activities are carried out, such as employee attendance on training, seminars or courses, and the purpose of the training activities. Another difference is in the disclosure of the company's human resource education. Companies in Indonesia reveal the education and the work experience of the employee. That information can increase stakeholder trust towards the company. In addition, companies in Indonesia also disclose the total number of employees based on specific categories, such as gender, age, education, and region. Meanwhile, companies in Thailand tend to disclose the total number of employees generally.

The significant difference in SCD between companies in Indonesia and Thailand is the disclosure of company achievements and awards. Companies in Indonesia tend to disclose more about the company's achievements, such as successfully achieving the company's revenue target and an increase in the number of customers. Companies in Indonesia also disclose the award received, such as the ASEAN Tourism Standard Award. While in the RCD, companies in Indonesia are leading in disclosing their marketing strategies, company promotions, strategic brand locations, joint ventures, and investor relations. Although companies in Thailand disclose more brands in their annual reports, it still could not overcome the difference in the mean value with companies in Indonesia. Therefore, with the significant differences in ICD between Indonesia and Thailand, the different tests for market price and firm size in both countries were tested separately.

4.2. ICD Trends in Thailand and Indonesia from Year to Year

Table 4 shows that the trend of ICD performance and its components in Thailand from 2015 to 2019 increases every year. However, from the three ICD components, only the rising trend of SCD is significant at the 10% significance level. It is because the disclosure of the SCD component increased rapidly in 2016 and 2018. Meanwhile, the HC and RC disclosure from year to year did not experience a significant increase, as seen in the asymptotic significance (2-tailed) value of the Jonckheere-Terpstra Test, which was greater than 10%. Thus, disclosure of HC and RC in companies in Thailand from year to year only experienced a relatively stable increase.

Table 3. ICD Difference Test and Its Components in Country Group

Countries	N	Mean			
		HCD	SCD	RCD	ICD
Thailand	100	0.4823	0.4541	0.2913	0.4092
Indonesia	95	0.5238	0.4993	0.3385	0.4539
Mean Difference		-0.4414	-0.0453	-0.0473	-0.0447
Independent sample t-test	df	188.9133	192.9501	193	192.1283
	Sig 2-tailed	0.0203	0.0134	0.0241	0.0033

Table 4. Trends in ICD in Thailand from Year to Year

Year	N	Mean Rank			
		HCD	SCD	RCD	ICD
2015	20	46.525	43.15	49.20	45.525
2016	20	47.85	47.975	49.325	47.975
2017	20	50.35	49.975	49.325	50.175
2018	20	52.85	54.925	50.65	53.00
2019	20	54.925	56.475	54.00	55.825
Jonckheere-Terpstra Testa	Z	1.0910	1.6801	0.5470	1.2690
	Asymp. Sig. (2-tailed)	0.2753	0.0929	0.5844	0.2044

Table 5. Trends in ICD in Indonesia from Year to Year

Year	N	Mean Rank			
		HCD	SCD	RCD	ICD
2015	19	40.7895	42.6053	39.50	39.6316
2016	19	44.1842	45.2105	45.1842	44.0526
2017	19	46.2368	51.5526	47.4474	49.2895
2018	19	52.1053	49.8684	52.1053	51.5263
2019	19	56.6842	50.7632	55.7632	55.50
Jonckheere-Terpstra Testa	Z	2.0061	1.1289	1.9898	1.9646
	Asymp. Sig. (2-tailed)	0.0448	0.2589	0.0466	0.0495

Table 6. ICD Ranks in Firm Size Level in Thailand

Firm Size	N	Mean Rank			
		HCD	SCD	RCD	ICD
Small Firm Size	55	39.3727	36.2091	39.5182	35.1091
Big Firm Size	45	64.10	67.9667	63.9222	69.3111
Mann-Whitney U	Z	-4.2463	-5.4561	-4.2020	-5.8654
	Asymp. Sig. (2-tailed)	0.000021	0.000000047	0.000026	0.0000000045

Table 7. ICD Ranks in Firm Size Level in Indonesia

Firm Size	N	Mean Rank			
		HCD	SCD	RCD	ICD
Small Firm Size	32	22.0625	40.9219	40.0938	32.6875
Big Firm Size	63	61.1746	51.5952	52.0159	55.7778
Mann-Whitney U	Z	-6.5420	-1.7916	-2.0005	-3.8585
	Asymp. Sig. (2-tailed)	0.000000000061	0.0732	0.0454	0.00011

Table 5 shows that the trend of ICD and its components in Indonesia from 2015 to 2019 has increased significantly every year, as seen from the asymptotic significance (2-tailed) value on the HCD and RCD, which have a 5% significance level. Meanwhile, the SCD component did not experience a significant increase due to the fluctuating disclosure, which was not stable from year to year, as seen in the asymptotic significance (2-tailed) value of the Jonckheere-Terpstra Test, which was greater than 10%. Overall, the ICD performance tends to increase every year in Indonesia.

Table 6 shows the difference between big companies and small companies in Thailand is not much different, only has ten differences. However, while in Indonesia (Table 7), the number of observations of big companies and small companies in Indonesia from 2015 to 2019 has a significant difference, which is 31 differences. The mean value of ICD in big companies in Thailand is 69.3111, while small companies are only 35.1091.

4.3. ICD Ranks in Firm Size Level in Thailand and Indonesia

Meanwhile, in Indonesia, the mean value of ICD in big companies is 55.7778, and in small companies is only 32.6875. Supported by the asymptotic significance (2-tailed) value of Mann-Whitney U ICD in both countries shows a significance at the 1% significant level, which means there is a significant difference between big companies and small companies. Therefore, H2 is accepted. Big companies in both countries disclose more IC and its components than small companies. The complexity that exists in big companies can be the cause for that difference. With the high complexity, the possibility of information asymmetry is even higher, so it can increase company costs [26]. Therefore, companies will disclose more information (ICD) to reduce these costs. This finding is consistent with the signaling theory according to [28], where disclosing more IC will give a positive signal to stakeholders. So, stakeholders can make the right investment decisions and influence company value.

4.4. ICD Ranks in Market Price Level in Thailand and Indonesia

Table 8 shows that the number of observations done on companies with a high market price and a low market price from 2015 to 2019 in Thailand has a significant difference, 26 differences. While in Indonesia (Table 9), the number of observations of companies with high market prices and low market prices from 2015 to 2019 is not much different, only has five differences.

The mean value for companies in Indonesia with low market prices in ICD is 48.7222, and the mean value for companies with high market prices in ICD disclosure is 47.35. The asymptotic significance (2-tailed) value of Mann-Whitney U shows that the ICD in both countries is greater than 10%. This value means there is no significant difference between companies with high market prices and companies with low market prices disclosing IC. Thus, H3 is rejected.

The mean value for companies in Thailand with low market prices in ICD is 51.2619, and the mean value for companies with high market prices in ICD is 49.2027. It happens because Thailand and Indonesia have low stakeholder protection [36], so there is no significant difference. Low market prices companies tend to disclose IC more to gain investors' trust. In addition, companies with high market prices disclose minor IC because they already have a good reputation from investors' perspectives. Those also can be the cause of the insignificant difference, where it is consistent with findings by [29] and [30].

5. CONCLUSION

This research was conducted using 20 tourism industry companies in Thailand and 19 tourism industry companies in Indonesia for the period year from 2015 to 2019. The total sample used is 195 company annual reports.

This research found a significant difference in the ICD between tourism companies in Indonesia and

Table 8. ICD Ranks in Market Price Level in Thailand

Market Price	N	Mean Rank			
		HCD	SCD	RCD	ICD
Low Market Price	63	52.0238	47.8968	52.6032	51.2619
High Market Price	37	47.9054	54.9324	46.9189	49.2027
Mann-Whitney U	Z	-0.6863	-1.1731	-0.9498	-0.3427
	Asymp. Sig. (2-tailed)	0.4925	0.2408	0.3422	0.7318

Table 9. ICD Ranks in Market Price Level in Indonesia

Market Price	N	Mean Rank			
		HCD	SCD	RCD	ICD
Low Market Price	45	50.4333	46.7667	0.6777	48.7222
High Market Price	50	45.81	49.11	47.94	47.35
Mann-Whitney U	Z	-0.8170	-0.4155	-0.0225	-0.2422
	Asymp. Sig. (2-tailed)	0.4140	0.6777	0.9821	0.8086

Thailand, where Human Capital (HC) is the most disclosed by both countries. In addition, this research found that tourism companies in Indonesia disclosed more IC and its components when compared to tourism companies in Thailand. This study also examines firm size and market price as factors that can affect ICD in the company. Through testing on ICD in firm size level, researchers found significant differences between big companies and small companies where big companies disclosed more IC and its components than small companies. Big companies tend to disclose IC to reduce the company's costs in dealing with the company's complexity. Although there is a significant difference in firm size, no significant difference was found between companies with high market prices and companies with low market prices. Companies with lower market prices will disclose more IC and its components to gain investor attention for improving the company reputation that can increase market prices.

This study also has limitations where researchers only use the company's annual report, firm size, and market price in collecting ICD information. Future research can use other media such as the company's website and surveys on employees in collecting ICD. In addition, in applying the content analysis method, the researcher also did a manual scoring only based on the subjectivity of the researcher's perspective. Finally, for future research, the VAIC (Value Added Intellectual Capital) method can measure the level of ICD.

This research can contribute to previous research on Intellectual Capital (IC), especially in the tourism sector, where research on ICD in tourism sector companies is still relatively low. In addition, this research is also expected to increase understanding to company management about the importance of ICD in the knowledge economy era in creating company value. Based on this research, the company's management can determine appropriate strategies and actions in developing and disclosing IC.

AUTHORS' CONTRIBUTIONS

Authors worked together equally in developing concepts, methodology, writing, review, editing and approved the final version of this research.

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