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How Personal Grooming Influenced The Entrepreneurship

Lulup Endah Tripalupi, Made Ary Meitriana, Kadek Rai Suwena

This study aims to determine the effect of Personal Grooming on Entrepreneurial Behavior of Micro of Small and medium Enterprises Actors. This study is limited only to find the influence between Personality, and Attitude towards Entrepreneurial Behavior of Micro of Small and Medium Enterprises Actors....

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The Influence of Internal and External Factors on the Return of The Composite Stock Price Index with Country Risk Beta Modeling

I Nyoman Sujana, Iyus A. Haris, I Wayan Suwendra

The purpose of this research to examine and analyze the influence of the interaction of internal and external factors of return of MSCI ACWI IMI to the

return of IHSG (Composite Stock Price Index) by using country risk beta. Data was collected by documentation techniques and then analyzed by multiple...

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Testing of Fraud Diamond Theory Based on Local Wisdom on Fraud Behavior

Edy Sujana, I Nyoman Putra Yasa, Made Arie Wahyuni

This study aims to examine the elements of fraud diamond theory based on local wisdom on fraud behavior. This research was conducted in all universities in Buleleng Regency, Bali. This research uses a quantitative method by using 40 finance department employees in all universities in Buleleng Regency...

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Customer Satisfaction on Company Image and Its Impact on Loyalty of Banking Service Industry Customers in Bali

Ni Luh W. Sayang Telagawathi, Ni Made Dwi Ariani Mayasari, Ni Nyoman Yulianthini

As the development of the research made by Andres Kuusik,(2007), the primary purpose of this research was to examine the effect of the customer satisfaction, the company image, switching barrier, and the loyalty of the customers with the banking as an empirical hypothesis. This research found that the...

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Determination of School Culture and Achievement Motivation to Tourism Learning Achievement Learning

I Putu Gede Parma, I Nyoman Natajaya, Ni Nyoman Lisna Handayani

This study aims to determine the determination of school culture, and achievement motivation on tourism learning achievement. This study is an "ex-post facto" study with a sample size of 133 people. Data collection tool in the

form of questioner and observation sheet, data analysis with simple regression,...

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Culinary Franchise Business in The Perspective of Ajeg Bali

Anantawikrama Tungga Atmadja, Putu Eka Dianita Marvilianti Dewi

This research was conducted with qualitative methods to understand the use of various discourses of Ajeg Bali movement in marketing the culinary business of Bakso 100% Haram. Data was collected by interviewing, observing and documenting studies and interpreted with the help of the theoretical framework...

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Job Characteristics Analysis and Its Influence on The Performance at The Employee's Local Government of Buleleng Regency

I Wayan Bagia, Wayan Cipta, Nengah Suarmanayasa

This research had been proposed to get the finding about of: (1) descriptives of the job characteristics and performance, and (2) explanative which had been tested the influence of job characteristics on the performance at the employee's the local government in Buleleng Regency. This research used causal...

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Digging Corporate Social Responsibility Concept with Banjar Cultural Perspective (Study in PT. Antang Gunung Meratus)

Monika Handayani, Zaki Baridwan, Gugus Irianto, Nailiya Nikmah, Rosidi

This research is based on the background of various problems that occurred in South Kalimantan related to the operation of mining companies in the area, social and environmental issues that arouse the niche of researchers to carry out excavations related to corporate social responsibility (CSR), researchers...

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The Examination of Tax Evasion Behavior of Tax Payers from The Perspective of Planned Behavior Theory

Made Arie Wahyuni, I Putu Julianto, Ni Wayan Yulianita Dewi

This study aims to examine: (1) the impact of attitudes of non-compliance with tax evasion practices with non-compliant behavioral intentions as intervening variables, (2) the effect of low subjective norm on behavioral practices of tax evasion with the intention as an intervening variable, (3) the effect...

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Implementation of Students' Information System to Improve Discipline and Database of The Students

Komang Krisna Heryanda, Ni Made Dwi Ariani Mayasari, Ni Wayan Sayang Telagawathi

This research revealed the strategy of implementing the student information systems by the Management department student association to discipline the students in participating student activities. This study also revealed the database model expected by students and also Management Department, so that...

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The Role of Working Capital and Product Innovation in Productivity

Wayan Cipta, Komang Krisna Heryanda, I Wayan Bagia

Micro, small and medium enterprises (MSMEs) are businesses that are able to survive in the midst of a crisis, both in developed countries and in developing countries. To maximize the role of MSMEs in maintaining economic stability requires attention and assistance in its development since it is inseparable...

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Analysis Use of Academics Information System by Undiksha New Student

I Gede Agus Pertama Yudiantara, Ni Luh Gede Erni Sulindawati, Gede Adi Yuniarta

The objectives of the research are to predict and explain use of Academic Information System (SIAk) by Undiksha new students with TAM as the basic of theory. Researcher used pick up survey and collected 271 Undiksha new students as respondents processed it by Partial Least Squares (PLS). The results...

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Determination of Potential Economic Sectors to Support Economic Development Planning

I Nengah Suarmanayasa, Gede Putu Agus Jana Susila, I Wayan Bagia

This study aims to determine the district's economic structure Bangli seen from the contribution to GDP and to determine the economic sectors that serve as a potential economic sectors in Bangli. This study uses secondary data from the data of Gross Regional Domestic Product (GDP), agricultural production...

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Subak as A Scientific Learning Model

Iyus Akhmad Haris, I Nyoman Sujana, I Wayan Suwendra

The purpose of this study was to determine the effectiveness of the application of scientific learning models in social studies learning in the economic education department of Undiksha Economic Faculty with the use of subak as a learning resource. To achieve that goal, this research was conducted with...

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Intellectual Capital Disclosure and Firm Value: Does Jokowi's Era Matter?

Saarce Elsy Hatane, Christine Olivia Angeline, Mayesa Wedysiage, Vanesa Theresa Saputra

The purpose of this study is to observe the impact of Intellectual Capital Disclosure (Human Capital Disclosure, Structural Capital Disclosure, and Relational Capital Disclosure), Firm Size and Leverage towards the firm value (measured by Tobin's Q). This study examines 36 Indonesia's listed companies...

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Productivity Factor Analysis of Timor Coffee in Coffee Industry

Rolland Epafra Fanggidae, Ronald P. C. Fanggidae, Klaasvakumok J. Kamuri Coffee is one of Indonesia's plantation commodities with the sixth largest production volume, even the high coffee production puts Indonesia into the four largest coffee suppliers in the world. East Nusa Tenggara (NTT) has good potential, spread throughout districts / cities in NTT. Timor Tengah Selatan...

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An Analysis of Information Materiality on Corporate Sustainability Report: A Comprehensive Study from Mining Industry in Indonesia

Putu Sukma Kurniawan, Astawa Sujana, Dewi I Gede Putu Banu, Luh Gede Kusuma

This research aims to provide an overview of information that is material in sustainability reporting in Indonesia, especially material information in a sustainability report in the mining industry in Indonesia. The design of this research is document analysis. In this context, this study tries to achieve...

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The Economic Impact of Mount Agung Eruption on Bali Tourism

Putu Indah Rahmawati, Nana Trianasari, A.A.Ngr.Yudha Martin

This study aims to analyse the economic impact of Mount Agung eruption in 2017 on Bali tourism. This study uses a qualitative research approach. Data was collected through interviews with hotel managers and tourism stakeholders in Bali. The research sample was determined by purposive sampling technique....

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Exploring The Transportation Service for Tourists: A Strategic Issue of Small Island Tourism in Nusa Penida

Nana Trianasari, Ni Luh Henny Andayani, I Gede Putra Nugraha

This paper reports on an initial part of a study on strategic issues facing small island tourism. More specifically, this study explored the transportation service available in the island of Nusa Penida, an emerging tourist destination in Bali. The rationale of this study was that limited research that...

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Food Security Based on Pancasila Economic Democracy

Ni Ketut Sari Adnyani

The objectives of the research are to know the development of the principles of populist economics in a social policy to support the improvement of the welfare of cashew farmers and realize food security. Determination of research subjects with stratified random sampling. Data analysis techniques were...

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Why do Women Choose to Continue Their Studies in Tourism?

Ni Made Ary Widiastini, Made Aristia Prayudi, Nyoman Dini Andiani

In the current development, women have improved their education in general. The presence of various forms of awareness for women to improve their quality through further study can be seen in various walks of life. In fact, specifically in Bali, the adherence to two systems putting men as the main power...

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The Comparison of Earnings Management Practices in Indonesia's Islamic Banks and Conventional Banks

Saarce Elsy Hatane, Ferina Octavia, Jeannete Florentina

Banking sector is playing an important role in the economic stability of a country which also cannot be avoided earnings management practices. Islamic banks have grown rapidly in Indonesia, and are seen as more conservative than conventional banks. This conservative attitude is reflected in the size...

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Culinary Experience of Domestic Tourists in Indonesia: A Study on Denpasar and Yogyakarta Tourist Destinations

Monika Kristanti, Regina Jokom, Deborah C. Widjaja

Denpasar and Yogyakarta are two among five gastronomy destinations being promoted by the government of Indonesia to the international tourist market.

This research aimed to analyze the effects of culinary experience quality towards tourists culinary experience satisfaction and destination experience...

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The Influence of Fraud Triangle and Theory of Planned Behavior on Students Academic Fraud in Bali

Made Ary Meitriana, I Kadek Rai Suwena, Luh Indrayani

This study aims to find out the effect of Fraud Triangle (X1) and Theory of Planned Behavior (TPB) (X2) on Academic Fraud (Y) by college students in Bali. The result of this study was hoped in providing the input for the lecturers in the learning process, especially when presenting the midterm or final...

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Entrepreneurship Forming Through Entrepreneur Education

M. Rudi Irwansyah, Lulup Endah Tripalupi

This study aims to determine the effect of entrepreneurship education to the entrepreneurial intention and the influence of entrepreneurship education in establishing the students' entrepreneurial intention at Ganesha University of Education. This study uses causalitative research design. The population...

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The Impact of Accounting Knowledge and Training towards The Use of Accounting Information on The Owners of MSME in Badung

Putu Diah Asrida

The failure of MSME players is mostly seen from the low quality of human resources in managing accounting information that has an important role in the

success of a company business. The method of determining the sample in this study is non probability sampling, with the number of samples is 64. The...

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Impact of Part Time, Flexitime and Reward on Productivity (Case Study on Grab Online Transportation Partners in Kupang City)

Allen Bengngu, Paulina Yuritha Amtiran, Rolland Epafras Fanggidae
The millennial era is currently causing a rapid social change in society, including in the thriving business world using internet technology in running its business known as online business. An online business that is growing and is widely used is an online business in the field of services, namely Online...

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Competence Analysis of Internal Supervision Unit Auditor (SPI) in Nusa Cendana University of Kupang

Minarni Anaci Dethan, Pius Bumi Kellen, Maria E. D. Tunti, Anthon Simon Y. Kerihi

University as an education center to develop and transform knowledge through education, research and community service requires good governance for improving and advancing universities. In order to achieve good governance, competent Internal Supervision Unit (SPI) auditors are needed. This study aims...

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Women's Empowerment Model: A Strategy for Increasing Local Economic Resources

I Gusti Ayu Purnamawati, I Gede Agus Pertama Yudantara, Ni Luh Gede Erni Sulindawati

This study aims to analyze: Women's Empowerment Model: A Strategy For Increasing Local Economic Resources. The location of the study was determined in seven rural and urban areas which included creative industry centers in Buleleng Regency. A number of key informants are set as many as 50 people who...

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Differentiation Strategy and Market Competition as Determinants of Earnings Management

Retnaningtyas Widuri, Jennifer Evelin Sutanto

This study examines the relationships among differentiation strategy, market competition, and earnings management. This study focuses on real earnings management used by many companies to manipulate earnings. We perform cross-sectional regression for each manufacturing sub-sector and year where there...

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Understanding Residual Business Result Beyond the Straightaway Profit: A Case Study from Cooperative in Indonesia

Lucy Sri Musmini, Unti Ludigdo, Roekhudin Roekhudin, Wuyan Andayani
Profit as a company goal has a different meaning from the residual business result (Sisa Hasil Usaha/SHU) in the cooperative. This study aims to understand the meaning of residual business results (SHU) in cooperatives with a transcendental phenomenological approach. The findings show that there are...

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Culinary and Destination Experiences of International Tourists in Bandung and Solo: The Effect on Behavioral Intentions

Deborah C. Widjaja, Serli Wijaya, Regina Jokom, Monika Kristanti

Culinary tourism allows tourists to be exposed to new cultures by enjoying the local food as well as the local people hospitality. Previous studies have confirmed the linkages among experience quality, tourist satisfaction, destination experience and behavioral intentions in the context of culinary tourism....

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An Analysis of Learning Devices Need in Budget Reporting

Ni Luh Gede Erni Sulindawati, I Gede Agus Pertama Yudiantara, Lucy Sri Musmini

This article aims to examine the needs for learning devices in budget reporting to improve students' ability in learning. This study used the procedures of qualitative data analysis. The results of the study showed that the learning devices needed include course contracts, syllabi, semester course plans,...

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The Online Transportation from The Perspective of Strategic Entrepreneurship

Nana Trianasari, I Wayan Bagia, Fridayana Yudiaatmaja

In this era of information and technology, on line transportation has become an emerging issue both within academic and business aspects. In fact, it is one of the breaking through of creative and innovative ideas. However, although empirically, the rapid growth of online transportation has been evident,...

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The Firm Life Cycle Dynamics of Tax Avoidance

Yenni Mangoting, Claudia Tysia Onggara

This paper aimed at finding out whether tax avoidance differed across firm life cycle (FLC). We used cash flows pattern as a proxy to identify FLC into 4 phases, namely introduction, growth, mature, and decline. Tax avoidance was measured using effective tax rate (ETR) to show the impact of this practice...

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The Typology of Wellness Tourism in Bali

I Gede Darmawijaya, Ni Ketut Sekarti, Ni Made Tirtawati

Bali is becoming world wellness tourism destination. To strengthen its image, it is necessary to investigate the quality and typology of wellness tourism in Bali. The objectives of this research were to identify the tourists' preferences toward wellness tourism products, tourists' perception towards...

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Investigating The Success of Public Procurement Innovation in Government Organization: Does e-Procurement Really Work?

Made Aristia Prayudi, Nyoman Trisna Herawati, Luh Gede Kusuma Dewi

Despite the lengthy implementation periods of electronic procurement (e-procurement) as one of strategic public innovations, there is still a lack of empirical research on its potential benefits and outcomes in the context of governmental sector. Meanwhile, the examination about how the competitive environment...

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Is Inefficiency Still A Major Problem in Regional Spending and How To Overcome It? (Case Study of East Kalimantan Province)

Salmah Pattisahusiwa, Musviyanti Musviyanti, Ibnu Abni Lahaya

Management of performance-based budgeting provides a more specifically related to the ability of an area to always explore the potential of the area in order to increase budget revenues, which will have an impact on governance and financing capabilities of regional development activities. Specifically,...

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An Analysis of Cooperative Performance Using Balanced Scorecard Method

I Wayan Suwendra, I Nyoman Sujana, Iyus A. Haris

This study aimed at finding out cooperative performance using Balance Scorecard method in the period of 2013- 2017. This study was conducted in from July to September, 2018 using a descriptive method. The data were collected through documentation, interview and questionnaire. The result showed that the...

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Implication of Financial Information Services System (SLIK): Case Study on BPR Christa Jaya Perdana Kupang

Romana Ruan Tilis, Paulina Yuritha Amtiran, Marselina Ratu

The study, entitled Implications of the Financial Information Service System (SLIK) in Providing Credit Case Study PT. Christa Jaya Perdana Kupang BPR aims to find out the influence or the implications of the financial information system in providing credit at PT. BPR Christa Jaya Perdana Kupang. The...

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The Optimizing Strategies of Village Fund in The New Villages of Southwest Sumba District-East of Nusa Tenggara

Ni Putu Nursiani, Marselina Ratu, I Komang Arthana, Wiendiyati Wiendiyati

This study aims to develop Management Strategy Model to optimize the potential income of new villages in order to improve the welfare of people in Southwest Sumba Regency East Nusa Tenggara Province. By exposing LQ calculation in the first year, this research found that the potential income sector are...

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Use of Time-Driven Activity-Based Costing to Calculate the Unit Cost per Students at Faculty of Economics of Universitas Pendidikan Ganesha

Ni Wayan Yulianita Dewi, Gusti Ayu Ketut Rencana Sari Dewi, Made Arie Wahyuni

Universitas Pendidikan Ganesha (Undiksha) is one of the state universities that has changed its status to become a Public Service Agency (Badan Layanan Umum/BLU). As a consequence of these, Undiksha has the flexibility to carry out financial management based on various regulations and policies regarding...

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Cultural Values in Modern Context: Developing Heritage As an Alternative Tourism in North of Bali

Nyoman Dini Andiani, Wiendiyati Wiendiyati

This paper aims to describe a form of an alternative tourism based on the needs and social capital culture owned by the community. Observation techniques and in-depth interviews conducted to determine the needs and capital owned by local people whose lands are developed as a regional tourism. The findings...

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Poverty Reduction Through Strategy of Regional Tourism Development

Gede Putu Agus Jana Susila, I Nengah Suarmanayasa, Wayan Cipta
Tourism is a sector of global economic activity that is utilized by various countries in the world to increase their participation in economic growth. The purpose of this study was to find out poverty reduction strategies by developing regional tourism in Bangli Regency. This study used quantitative...

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Learning Style Preferences and Self-Regulated Learning and Their Effects on Learning Outcomes Students of The Accounting Education Study Program Faculty of Education - The Islamic University of Riau

Purba Andy Wijaya, Nurhuda Nurhuda
This study aims to identify students' learning styles, self-regulation, and learning outcomes of students in learning. This research is an explanatory research using survey approach. Students' learning styles of accounting education have sensing and thinking in high category of self regulation. The study...

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Library Service Productivity in Building Learning Communities

Kadek Rai Suwena, Luh Indrayani, Rahutama Atidira
Productivity is a measure of success that states the results bigness (target) ratio of both quantity and quality within a certain period of time is produced. The

greater the ratio achieved, the higher the level of productivity. The productivity measurement was expressed in an indirect qualitative with...

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The Effect of Blended Learning Method Toward Entrepreneurship Learning Activity and Learning Outcome of Economics Undergraduate Students

Putu Eka Dianita Marvilianti Dewi, Lulup Endah Tripalupi, M. Rudi Irwansyah

The purpose of this study was to examine the effect of learning activities and entrepreneurial learning outcomes between students who applied the blended learning model with conventional learning models. In addition to knowing the increase in learning activities and entrepreneurial learning outcomes...

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The Analysis of Technology Acceptance Model (TAM) on The Use of Accounting Information System

I Putu Julianto, I Nyoman Putra Yasa

This study aims at examining the behavioral aspects of the use of accounting information system at the Village Credit Institution (which is locally known as LPD) in Buleleng Regency which was tested by using the Technology Acceptance Model (TAM). This research was conducted using the survey method by...

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The Role of Government, Entrepreneurship, and Business Competence In Order To Improve The Competitiveness of Micro, Small, and Medium Enterprises (MSMEs)

Gede Adi Yuniarta, I Putu Gede Diatmika, Wayan Cipta

Micro, small and medium enterprises (MSMEs) have a very large role in the Indonesian economy. For this reason, MSMEs must be empowered by increasing their competitiveness. The seriousness of the government's role in improving the performance and competitiveness of MSMEs is needed, including how to foster...

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Strategy to Accelerate The Development of Indonesia's National Border Village in Belu, East Nusa Tenggara Province

Sarinah Joyce Margaret Rafael, Linda Lomi Ga, Tarsisius Timuneno, Khalid Moenardy

The aim of this study is to formulate the strategies to accelerate the development of Indonesia's national border village in Belu in order to improve the welfare society. The qualitative approach is carried out by mapping existing condition through SWOT analysis. The results of the SWOT analysis are...

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Value-Based Management Assessment and The Improvement of Creditors' and Investors' Confidence in Bali

I Putu Gede Diatmika, Gede Adi Yuniarta, Gede Agus Pertama Yudiantara

The main purpose of preparing financial statements is to provide information to investors and creditors. Financial performance is needed by investors and creditors to ensure that the funds they have given to the company are guaranteed in the form of investment and loans. Financial performance is calculated...

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Debt Financing Behavior of SME's Entrepreneurs

Ni Made Suci, Ni Nyoman Yulianthini, Ni Made Dwi Ariani Mayasari

This study aims to know the role of mediation of entrepreneurial achievement motivation on the influence of entrepreneur's self efficacy and social environment on SMEs debt financing decisions. The study on 180 SME entrepreneur's handicraft sector in the Bali Province which was determined by purposive...

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Character-Based Education to Develop Culture of Entrepreneurship in Higher Education

Naswan Suharsono, Putu Indah Rahmawati, M. Rudi Irwansyah

This research aims to produce an alternative integrated entrepreneurship education model for micro and small-scale enterprises (MSEs) to develop a university-based entrepreneurship culture. Supporting facilities should be available for The Entrepreneurship Education System to increase the behavioral...

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Analysis of Competitive Advantages at PT. Dipo Star Finance Bali Branch

Ni Nyoman Yulianthini, Ni Luh Wayan Sayang Telagawathi, Komang Krisna Heryanda

The purpose of this study was to determine the competitive advantage of PT. Dipo Star Finance's Bali Branch through Analysis of Strengths, Weaknesses, Opportunities and Threats (SWOT). Data collection through interviews with predetermined sources. This study was analyzed qualitatively. The results of...

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Intellectual Capital Disclosure and Firm Value: Does Jokowi's Era Matter?

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Abstract - The purpose of this study is to observe the impact of Intellectual Capital Disclosure (Human Capital Disclosure, Structural Capital Disclosure, and Relational Capital Disclosure), Firm Size and Leverage towards the firm value (measured by Tobin's Q). This study examines 36 Indonesia's listed companies from infrastructure, utility, and transportation industry in 5 years period, from 2013 to 2017. The periods that have been chosen in order to differentiate the performance of 2 years before and 3 years of Joko Widodo's era (Jokowi, President of Indonesia 2014-2019). Various results are found from the individual tests. None of the components from ICD has an influence on firm value during the pre-Jokowi's era. The negative effect of RCD on firm value is found without differentiating the presidential era. In addition, the negative response from firm value is found when the interaction of ICD and the time period is increasing. This study conducts the content analysis of the IC disclosure in the annual reports, while it may not express the whole quality of IC practice. Furthermore, the company also may use other information channels than annual report to expose its IC performance. The restricted information of this study is driven by the sample size; therefore the extension of the type of industries could bring comprehensive results. Despite these limitations, this study contributes to the discussion about the appreciation of investors on the disclosures of IC and its components.

Keywords - disclosure; intellectual capital; firm value; Jokowi's era.

INTRODUCTION

As disclosed by ekonomi.kompas.com [1] economy in Indonesia has been stably growing for the past 10 years. In 2013 until 2017 were the years of transmission between Susilo Bambang Yudhoyono's eras to Joko Widodo's eras which was started in 2014. Indonesia's economic growth in 2013 reached 5.56%. In 2014, which was the year of Jokowi's inauguration, the economic growth reached 5.02%. Meanwhile in 2015, 2016 and 2017, Indonesia's economic growth reached 4.79%, 5.02% and 5.01% respectively. The economic growth in

Indonesia happened because of the support from all of the economic sectors. In ekbis.sindonews.com [2] stated that there were 128 non-economic public companies and non-state owned companies which positively developed throughout the years of 2013-2017.

The profit growth and value establishment in the organization is not only due to the financial factors, but also the non-financial factors [3, 4]. Several components in the non-financial aspect are experiences, organization technology, and customer's relationship that create companies' competitive advantage in the market. Intellectual Capital is recognized as one of the basic factors to evaluate the company's performance [5]. Intellectual Capital (IC) consists of intangible resources like skill and competency which are possessed by employees in order to create value for the company [6]. In 1998, Pulic formulized value added that generated from Intellectual Capital which was an addition from Human Capital's investment, structural capital efficiency, and capital employed efficiency. VAIC is also one of the factors that increase the company's value [7]. In addition to IC concept from Pulic, IC is also measured through the number of disclosures in the annual report related to the activities in Human Capital, Structural Capital and Relational Capital [8]. Furthermore, IC is also measured using the quality of disclosures in the company's annual report [9].

[10]) Two IC components, human capital and structural capital, are related to organization itself, while relation capital is related to the relationship between the organization and the external parties such as customers, suppliers, investors, and other external stakeholders. IC disclosure is needed because it is a mechanism to cut down the agency cost which arises from the possibility that the manager acts not for the sake of the stakeholders [11].

[12] IC is an addition from all of the knowledge that support company to gain and maintain its competitive advantage continuously. Therefore, IC is needed to improve the utilization of organization's resources in innovation [13]. This study aims to find out the impact of providing the IC disclosure (ICD) in the annual reports to the value of company which is measured by Tobin's Q.

There are several previous studies have examined the influence of IC disclosures to firm's value and supported the positive influence [13-17]. The results also imply that ICD is significantly affecting the company's market value regardless of the type of the company [6]. On the contrary, the influence of intellectual capital disclosure on firm value is negative [18]. Based on the various results from the previous studies, as well as the importance of ICD towards firm value, thus this study tests the effect of ICD, along with its components, toward the company's value. The research objects are companies in service sector which existed in Indonesia on the 2 years of Susilo Bambang Yudhoyono's era and 3 years of Joko Widodo's era. The selection of the years is due to the need to meet the minimum numbers of observations. This study finds that HCD and SCD are not significantly affecting Tobin's Q in the two periods of observations. RCD is negatively affecting Tobin's Q without differentiating before and after Jokowi's regime. In Jokowi's period, ICD is negatively affecting Tobin's Q. Profitability is the variable that consistently increasing company's value. Therefore, this study contributes to complete the studies about ICD and observes any variable that affects Tobin's Q.

THEORY AND DEVELOPMENT OF HYPOTHESES

Referring to the previous studies regarding ICD toward firm value, there are several supporting theories, such as resource-based theory and signaling theory. Resource-Based Theory becomes the basis for the company to use and utilize resources owned by the company such as knowledge and technology optimally so that be able to create company's value [19]. Resource-Based Theory is one of the suitable theories in explaining the relationship of the resources in an organization [20]. Signaling theory as a second theory that supported by [21] state that a company tries to give a positive signal to investors in a way increasing disclosure in the annual report concerning company's activities. By providing the information, company expects it can be a signal for the investors to give a positive respond. The voluntary disclosure voluntarily regarding intellectual capital is able to make the investor's assessment of the company become better [22].

Intellectual Capital Disclosure

Intellectual Capital is a component of the intangible asset that impossible to be measured accurately and fail to appear in the balance sheet of any company [23]. Intellectual Capital is also defined as a non-monetary asset or resources without physical substance, such as innovation, employee training, and customers' satisfaction, which underlines the process of company's value establishment [24].

Human Capital Disclosure

Human capital refers to the number of knowledge, competency, and employees' commitment [25]. [26,27] Human capital is the main and important component to keep the competitive advantage in a company. However, the fact is human capital has become an asset that is often forgotten by the company because companies, in general, see labor as a load for the company, and not as a company's asset.

Structural Capital Disclosure

Structural Capital consists of organizational ability, the company's tradition, process, and other intellectual aspects that are attached to the organization [28]. Structural Capital is permanently attached to a company and fail to vanish as long as the company exists [29].

Relational Capital Disclosure

Relational Capital is an asset which appears in the establishment of a relationship with external stakeholders [12]. Relational capital is a relationship between a company with customers and suppliers, government and business partners in the same industry, along with the company's reputation [27]. Relational capital is believed to be influenced by the sustainability of the company [30].

Company's Value (Tobin's Q)

There are two methods in calculating a company's value which is accounting based measurement and market-based measurement. ROA and ROE are the examples of accounting based measurement, meanwhile, Tobin's Q is implication of market-based measurement. Tobin's Q is able to measure long-term performance which is expected by the company [12]. Tobin's Q is a basic assessment for the company over its assets and it is a good media to reflect company's competitive advantages; it is also able to reveal the profit earned from the investment in intellectual capital [29].

Control Variable

This study makes use of profitability, firm size and leverage as control variables. Profitability is an indicator in assessing the successfulness of management's decision [31]. In this study, profitability is measured by ROE. There is a positive impact from ROE in generating a value for the company, thus the company achieved the desirable return.

Firm size is the company's capacity that is in this study stated in total assets. Big size companies are able to increase their value because they are able to gain fund easily [32]. Meanwhile, leverage is the company's ability in using assets or funds in order to accomplish the company's objectives, as well as to maximize the company's profit.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Intellectual capital has become one of the standards to measure additional economical value that helps investors in the decision-making process [24]. IC is expected to be able to increase the stock market value compared to the exited cost [33]. ICD is proven to be able to increase the market value immediately [34]. IC disclosure is also considered as an effective way for the company to boost its relationship with other stakeholders [35].

Many previous studies that investigate IC components' effects toward firm value in various countries and industries. The majority of studies show the positive influence of each of the IC's component towards Tobin's Q [28,36-39]. IC's components that are widely accepted among the researchers are HC, SC dan RC. Human Capital, concerning in competency, knowledge and employees' innovations, has become the key factor on the company's value [39,40]. By

disclosing the employees' skills, it is believed to be able to increase the company's value in the long run [41].

The previous studies have found that SC disclosure is affecting the company's value in the long run. Structural capital has become important since it consists of strategic assets owned by the company [39-41]. Along with other studies, there is a positive and significant impact from SCD towards firm value [36]. The last component from IC is Relational Capital. The previous studies found that there is a positive correlative between RCD and firm's value [36,12,38,40]. Therefore, the hypotheses in this study are as follow:

H1: ICD in President Jokowi's regime has a positive effect on the company's value.

H2: HCD has a positive effect on the company's value.

H3: SCD has a positive effect on the company's value.

H4: RCD has a positive effect on the company's value.

RESEARCH METHODOLOGY

This study uses a quantitative research method in which the intellectual capital disclosure (ICD) as the independent variable; Firm Size and Leverage as control variables; and firm's value as the dependent variable. This study is an associative causality research. The relationship between variables in this study is shown in the equation model as follows:

Model 1: This model is tested without differentiating the period. Jokowi's regime become the interaction variable in ICD total.

$$TQ = \alpha_0 + \beta_1 HCD + \beta_2 SCD + \beta_3 RCD + \beta_4 ICD * Period + \beta_5 Leverage + \beta_6 Firm Size + \beta_7 Profitability + \varepsilon$$

Model 2: This model is tested for the period before and at President Jokowi's period.

$$TQ = \alpha_0 + \beta_1 HCD + \beta_2 SCD + \beta_3 RCD + \beta_4 Leverage + \beta_5 Firm Size + \beta_6 Profitability + \varepsilon$$

The operational measurement of variables are as follow:

1. $TQ = \text{Tobin's Q (Firm Value)}$

$$(MV + \text{Total Debts}) / \text{Total Assets}$$

2. HCD= human capital disclosure is activities which are related to the human resource development exists in the company. There are 30 indicators, which are: Employee training, employee education, appreciate employee, etc. (the annual average of HCD quality of the company)

3. SCD= structural capital disclosure is activities which are related to structure and managerial activity of the company. There are 22 indicators, which are: Research and Development, corporate culture, management structure, etc. (the annual average of SCD quality of the company)

4. RCD= rational capital disclosure is activities which are related to the relationship between the company and external parties, such as customers, suppliers, government and investors. There are 19 indicators which cover corporate image and reputation, brand recognition, goodwill, permission agreement, etc. (the annual average of RCD quality of the company)

5. ICD= intellectual cap disclosure is the whole activities which cover HC, SC and RC [=the average (HCD+ SCD + RCD) per year per company]

6. Firm Size=company's total asset [log Total Asset]

7. Leverage= company's total debt [Total Debt / Total Equity]

8. Profitability= return on equity [Net Income / Total Equity]

9. Period= dummy variable where 0=period before Jokowi's regime; 1=period of Jokowi's regime.

10. α_0 = constants

11. $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$ = coefficient of each variable

12. ε = error

In determining the quality of components of ICD, this study refers to [42] who developed the ICD quality assessment into four categories. Category 0 means there is no disclosure of ICD components in any form in the annual report. Category 1 shows there is a disclosure upon ICD components descriptively in the annual report. Category 2 shows there is a disclosure over ICD components which is supported by numerical data in the form of percentage or amount. Category 3 shows there is a disclosure over ICD components which is supported by nominal data in the form of monetary (this study uses Rupiah or Dollar).

The collection method applied is documentary by collecting the data from Annual Report and Financial Statements from 2013-2017. Type of the data used in this study is qualitative data. Data sources are secondary data obtained from website Indonesian Stock Exchange (www.idx.co.id) and Bloomberg.

The method used in this study is the purposive sampling method. Sets criteria are (1) a company in infrastructure, utility, and transportation registered in Indonesia Stock Exchange; (2) has complete annual reports from 2013-2017. Samples in this study are 36 companies with observation periods in 2013-2017. Unit of analysis is the firm-year, with a total observation of 72 firm years before Jokowi's regime and 108 firm-years in the Jokowi's regime, thus 180 firm-years in total. The analytical technique used is multiple linear regression panel data.

EMPIRICAL RESULT AND DISCUSSION

4.1 Statistical Results

Table 1. Descriptive Analysis

	MIN	MAX	MEAN	STD
HCD	0.3	1.9333	0.9880	0.3587
SCD	0.2727	1.6667	0.9302	0.2940
RCD	0.4737	2.1053	1.0720	0.4082
TBQ	0.1744	4.6829	1.1003	0.7012
LEV	-9.2323	11.3431	0.9620	1.7512
ROE	-2.3163	0.8989	0.00897	0.3243

Source: Author Compilation

Based on table 1, it shows the standard deviation value of each variable where if the values approach 0 means that data from these variables are getting similar or alike. Whereas if the value is more than 1, it shows that data from these variables are getting diverse. Table 1 demonstrates that the average HC, SC and RC disclosure quality is still low, proven in table 2 where the quality of the majority disclosures is in the category 0 and 1.

Table 2. Measurement Table

Category	0	1	2	3
HCD	1268	3184	693	255
SCD	1019	2286	566	88
RCD	1032	1586	326	476

Source: Authors' Compilation

Table 3. Ordinary Least Square

Variables	Tobin's Q (All periods)	Tobin's Q (Before)	Tobin's Q (After)
ICDxPeriod (H1)	-0.2453 **		
HCD (H2)	-0.00066	-0.0354	-0.129097
SCD (H3)	0.403867	0.754441	0.143717
RCD (H4)	-0.144920	-0.604613	0.0987464
FirmSize	0.0858694	0.3340 *	-0.04667
Profitability	0.5933 ***	1.0027 **	0.5429 ***
Leverage	0.0416262	-0.003985	0.0825 **
P-Value (F)	0.000740	0.173106	0.008487
Adjusted R- Squared	0.098561	0.045193	0.103809
Hetero	0.227567	0.438084	000

Source: Authors' Compilation

From the table above, P-value is obtained from the combination era and the era of Jokowi as much as 0.000740 and 0.008487 which means this model has the potential to be tested with the OLS approach. Meanwhile, for the eras before Jokowi, the P-value was 0.173106, it shows that this model has the potential to have the data panel effect. However, those three models are still going through the data panel effect test which shows in Table 5.

Table 4. Colinarity Test- Nilai Variance Inflation Factor

Variable	Tobin's Q (All periods)	Tobin's Q (Before)	Tobin's Q (After)
ICDxPeriod	1,256		
HCD	4,020	3,569	4,248
SCD	4,449	3,847	4,800
RCD	4,588	4,161	4,976
FirmSize	2,074	2,045	2,102
Profitability	1,049	1,207	1,055
Leverage	1,187	1,368	1,171

Source: Author Compilation

From the collinearity test, no components containing collinearity since the VIF values of all variables are less than 10.

From table 5, it shows the result from panel data model test. For the Fixed Effect Model, there is a possibility that Weighted Least Square Model (the fixed model that is released from heteroscedasticity potential) is more suitable if it is viewed from the size of R-Square. Therefore, models that contain fixed effects are also tested in a form of WLS Model Panel, with the results in table 6.

From table 6, it is seen that the value of Adjusted R Square from WLS panel for the combination era and the era of Jokowi

is bigger than the fixed effect model. Hence, this study tested the hypotheses based on the WLS model panel.

Table 5. Panel Test

	Tobin's Q (All periods)	Tobin's Q (Before)	Tobin's Q (After)
Fixed Effect Estimator	3.01259e- 022	3.12105e- 007	1.93827e- 023
Breusch- Pagan Test	3.41315e- 023	2.01339e- 005	2.01339e- 005
Hausman Test	3.42173e- 005	0.198307	0.0016312 2
Summary	Fixed Effect	Random Effect	Fixed Effect

Source: Author Compilation

Table 6. Fit Model

Within/Adjusted R Square	Total Periods	Jokowi's Period
Fixed Effect Model	0.297799	0.321441
WLS Panel	0.396642	0.475313

Source: Author Compilation

From the table 6 above, it is seen that the value of Adjusted R Square from WLS panel for the combination era and the era of Jokowi is bigger than the fixed effect model. Hence, this study tested the hypotheses based on WLS model panel.

Table 7 shows the coefficients and P-values of each variable. For the combination era, P-value from the independent variable of ICDxPeriod is below the significance level of 10% which shows the significant negative influence of ICD towards Tobin's Q in the Jokowi's era. Since ICD has a negative effect on Tobin's Q, hence hypothesis 1 is rejected.

For HCD and SCD variables in the combination era, era before and following era after Jokowi's are not significantly affecting Tobin's Q, therefore hypotheses 2 and 3 are rejected. Meanwhile, for RCD in the combination era is significantly affecting Tobin's Q, whereas for the era before and the era of Jokowi there is no significant influence. Therefore, hypothesis 4 is rejected. The profitability has a positive effect on Tobin's Q. The firm size fails to influence Tobin's Q in the Jokowi's era. Leverage is failing to influence Tobin's Q in the era before Jokowi.

Discussion and Managerial Implication

The result of this study shows that ICD is negatively affecting Tobin's Q thus hypothesis 1 is rejected. This result contrasts with some previous studies which show the positive influence of ICD on firm value. [28,36-40]. This negative significant result implies the higher the quality of ICD, the lower the firm's value. This study found that disclosure of intellectual capital that is too detailed actually reduced investor's interests since investors gain excessive information about the strengths

	Tobin's Q (All periods)	Tobin's Q (Before)	Tobin's Q (After)
ICDxPeriod (H1a)	-0,219237 ***		
HCD (H1b)	0,0871904	-0.0353637	-0.0815169
SCD (H1c)	0,218435	0.754441	0.0418855
RCD (H1d)	-0,237695 **	-0.604613	0.0305345
FirmSize (H2)	0,157709 ***	0.333959 *	0.0588345
Profitability (H3)	0,625275 ***	1.00271 **	0.495079***
Leverage (H4)	0,0826780 ***	-0.00398467	0.109798***
Panel Model	WLS Panel- Fixed Effect	Random Effect	WLS Panel- Fixed Effect
P-Value (F)	1,13e-17		1.39e-13
Asymptotic Test P-Value		0.891515	
Adjusted R Square	0.396642		0.475313
Corr (y,yhat)		0.104347	

Source: Author's Compilation

Table 7. Hypotheses Test

and weaknesses of the company. The detailed disclosures lead to complicated considerations.

From the test results above, it is found that HCD does not have a significant effect on firm's value, therefore, H2 is rejected. This study's result is similar with the previous study [6]. One of the possible reason of this insignificant influence is the low average quality of HCD compares to RCD. According to Table 2, only 18% of total items in HCD that supported by statistical data (numeric and monetary), meanwhile the majority are limited to descriptive disclosure hence it does not interesting to be red by investors. Thus, the company must improve the quality of HCD by adding numerical data to increase investors' interest.

As well as HCD, it turns out that Structural Capital Disclosure also does not have a significant effect on firm value as measured by Tobin's Q, hence H3 is rejected. This result contrasts with the previous studies [36,39-41]. Table 2 shows that SCD dominated by descriptive disclosures which possibly not interesting for investors.

The result of the fourth hypothesis test states that there is a negative influence of RCD on firm's value regardless to the different era [43]. Companies actually disclose relational capital because they hope by providing more information to the stakeholders, they are able to increase the investors' perceived value toward them. However, based on the result, higher RCD decrease the value of the company. Market share price is one of RCD item that has the best quality disclosure.

However, the fluctuated stock price value provides a huge risk for investors [44], and thus this decreases the company's TBQ. Profitability, as the control variable, is able to increase the firm's value. Meanwhile, Leverage is failing to affect Tobin's Q in the era before Jokowi's. Firm size is unable to affect Jokowi's era, thus it is a contrast from the study of [45].

Conclusion and Suggestion

This study examines the quality of ICD disclosures and their components by distinguishing the period before President Jokowi's and during the President Jokowi's regime. From those tests then found several results regarding Resource based theory and Signaling theory.

Based on the Resource-based theory, the disclosures of all activities regarding IC in the annual report are companies' resources which can be used to attract the stakeholders' attentions. Company does many IC activities in order to improve the quality of its human resources, to strengthen its structural possessions, and to improve its external relationship. As the conclusion, all of the IC activities are important to elevate the company's value in the market. By the awareness that these resources are becoming more important, the quality of reporting the IC activities must also be improved. Reports that are including the statistical data (numeric and monetary) are certainly more attractive or interesting to the readers. A good quality report also gives a signal to stakeholders that the company has done qualified IC activities. Proven from the negative effects of RCD and ICD on firm value (Tobin's Q), it is saved to say that investors give responds to the disclosures done by the company. It is seen on RCD in this study as the IC component that contains the most statistical data (numeric and monetary) compares to HCD and SCD. One of the concerns of investors in this RCD is the information about market share prices. Related to the nature of this sector, the market share prices of the companies in this sector are volatile, thus imply that investing in those companies are high risks.

The low R-squared value shows that there are many factors other than the variables observed in this study are able to affect TBQ. Future studies may consider adding other variables, such as corporate governance indicators, company age, or type of industry that might be a complementary variable for ICD components in order to influence the value of the company. Future study may also consider using different methods of IC disclosure number or quality. Different measurement methods are able to enrich the empirical results regarding the benefits of intellectual disclosures. Next studies may also use this model or develop models on different objects.

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