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Intellectual Capital Disclosure Analysis Based on Profitability in Tourism and Hospitality Sector in Indonesia and Thailand

ABSTRAK

Penelitian ini bertujuan untuk mengetahui tingkat pengungkapan komponen modal intelektual pada perusahaan pariwisata dan perhotelan di Indonesia dan Thailand. Penelitian menggunakan kerangka model intelektual dan tingkat pengungkapan sebagai variabel. Penelitian ini juga menggunakan perbedaan tingkat pengungkapan komponen modal intelektual antara perusahaan pariwisata dan perhotelan di Indonesia dan Thailand yang berorientasi laba sebagai variabel penelitian tingkat dan profitabilitas sebagai Penelitian ini menggunakan dua Sampel Kolmogorov-Smirnov Test dan Wilcoxon Signed Rank Test untuk mengetahui data kondisi. Hasil penelitian menunjukkan bahwa terdapat perbedaan yang signifikan dalam pengungkapan komponen modal intelektual pada perusahaan pariwisata dan perhotelan di Indonesia dan Thailand. Waktu istirahat merupakan komponen dengan tingkat pengungkapan tertinggi, dan perusahaan yang terungkap memiliki profitabilitas yang cenderung lebih tinggi dibandingkan dengan banyak variabel modal intelektual lainnya. Penelitian ini juga mengungkap masalah penelitian adalah:

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This research aims to investigate the timing disclosure of intellectual capital components in tourism and hospitality companies in Indonesia and Thailand for the market has high companies and profitability study is variable. This research analyzes the difference in disclosure of disclosure of intellectual capital components between tourism and hospitality companies in Indonesia and Thailand that include the category of having high profitability and companies that have low profitability. This research uses the sample of high companies Thailand. Wilcoxon signed Rank Test to analyze the data. The results show companies high disclosure for the term intellectual capital components in tourism and hospitality companies in Indonesia and Thailand. Human Capital is the component with the highest level of disclosure. Companies classified as having high profitability tend to disclose more about intellectual capital than companies classified as having low profitability.

INTRODUCTION

After globalization and rapid technological developments in recent years, these events have shaken the world economy and changed the economy from a tangible to an intangible economy (Kotterwase et al., 2018). In modern individual investors and companies or service values have important intellectual capital as for the company because of its role in creating value for the company. Muzet et al. (2011) stated that the process of creating value for investors does involve not only management but also non-physical resources that exist within a company or entity. This non-physical resource is referred to as intellectual capital, which includes essential assets such as knowledge, employee competences, customer loyalty, and the use of technology in the company. Intellectual Capital is also referred to as a pillar of the company. The components of capital describe the company's process of creating value, competitive advantage, achieving company business goals, and being an essential consideration

for investment decisions (Salsel et al., 2020). Over time, many different reporting frameworks have been developed to meet more information needs than traditional financial reporting can provide. This includes intellectual capital and corporate social responsibility (CSR) or sustainability reporting (De Villars and Sharma, 2017). Therefore, intellectual capital becomes an important resource because of its ability to increase the entity's competitiveness by adding value to the entity. The entity can protect its intellectual capital properly to provide a competitive advantage.

In practice, intellectual capital document is often categorized into three main parts: human capital, structural capital, and relational capital. Human capital is defined as capital that controls and manages other assets, both tangible assets and intangible assets, owned by a company. This capital includes and human capital is one of the most critical company assets because it includes the company's skills, abilities, and experience

²³ Structural capital itself is the company's ability to implement processes and structures expected to produce optimal overall performance. Structural capital consists of processes, methods, brands, intellectual property, and intangible assets not listed in the company's financial statements. Finally, relational capital is the result of the company's ability to interact positively with stakeholders, which is essential to improve the welfare of human capital and structural capital where this relational capital is influenced by the relationship between the company and its customers, suppliers and employees (Antunes et al., 2018). The company has provided intellectual capital information through intellectual capital statements, environmental and corporate social responsibility (CSR) reports (Yardimci et al., 2019). Several previous researchers have shown a relationship between intellectual capital and firm profitability. In this study, researchers used the company's profitability variables classified

based on Return on Assets (ROA). Companies commonly use ROA to measure their ability to generate profits from their resources. Investors will undoubtedly look for companies with a high level of ROA because it can be seen if its management is efficient. Researchers use ROA as an important indicator in measuring company profitability because ROA shows a company's profit ratio and will trigger investors to invest in the company to increase company value (Harna and Satria, 2019).

In modern knowledge of economics, intellectual capital marks the transition to innovative, competitive and sustainable development (Kline et al., 2019). Where the components of intellectual capital that are found will be able to create a value that gives a company a competitive advantage, the role of intellectual capital in creating value for the company will indirectly build good sustainability for the company. According to Masuro et al. (2018), the performance of employees involved in the

company will be better than employees involved in making company decisions. In addition, the use of technology within the company can help companies find new solutions to support accountability because the internet and the media will help speed up the flow of information and redefine the concept of media as a medium for disseminating information (Zheng, 2016). This use also help companies increase stakeholders trust by disseminating transparent information to improve good relations between stakeholders and the company (Mazzoni et al., 2018). The research results confirmed by Mazzoni et al. (2018) and Zheng (2016) show how the importance of structural capital can support company sustainability.

This research is confirmed because the researchers wanted to examine the effect of company profitability on the disclosure of intellectual capital of companies in developing countries such as Indonesia and Thailand. The companies that we use as samples are companies engaged

in tourism and hospitality. This study examines the extent to which tourism and hospitality companies in Indonesia and Thailand disclose their intellectual capital in the company's annual financial statements. The quality of human resources and different knowledge in such developing country is one of the critical factors in forming competitive advantage that leads to an increase in the quality of the company. Likewise, the company's innovation improve the company's performance and the rapid use of technology will certainly add to the company's value for the eyes of shareholders. In summary all this has been stated, the researcher also wants to conduct research on the difference in the amount of intellectual capital disclosure between companies with high levels of profitability and companies with low levels of profitability. Companies with high levels of profitability should disclose more intellectual capital in their annual financial statements when compared to

companies with low levels of profitability.

This research uses agency theory, as well as signal theory. Agency theory discusses corporate governance and how it affects information disclosure. Agency theory also explains that the main problem between agents and principals is the existence of information asymmetry. Signal theory itself talks about how a company will provide a signal in the form of information to external parties to indicate the company's performance in the future. Moreover, this study measures the intellectual capital disclosure by human capital disclosure (HCD), structural capital disclosure (SCD), relational capital disclosure (RCD), finally, this study examines the impact of profitability on ICD in tourism and hospitality sector companies listed in Indonesia and Thailand during 2015 - 2019.

Based on the analytical results and facts explained above, the formulated research questions are: Is there a significant difference in the disclosure of

HCD, SCD, and RCD in the tourism and tourism sector companies? Hospitality sector during the period 2015 - 2019 in Indonesia and Thailand? Is there a significant difference in the disclosure of HCD, SCD and RCD in companies with low profitability with those with high profitability in tourism and hospitality sector companies during the period 2015 - 2019 in Indonesia and Thailand?

The purpose of this study is to determine whether the disclosure of HCD, SCD, and RCD in Indonesia and Thailand have significant differences. In addition, this study also analyzes whether disclosure of HCD, SCD and RCD in companies with low profitability and those with high profitability in Indonesia and Thailand has a significant difference.

LITERATURE REVIEW AND HYPOTHESES FORMULATION

Intellectual Capital Disclosure

Intellectual capital is described as a valuable resource that includes both tacit and explicit knowledge based abilities (Sabudin and

Mardini, 2017). According to
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Ezpeura and Saez (2020),
intellectual capital is a valuable
and unique non-material asset
that defines a company's
competitiveness. As a result,
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intellectual capital can be defined
as a resource consisting of firm
employees' knowledge, skills,
training, and any other information
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that might give the organization a
competitive advantage. As a
result, many businesses are
beginning to recognize
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intellectual capital as a source of
competitive advantage. On the
other hand, intellectual capital is
a company's hidden asset that
cannot be reflected in financial
accounts because it only
represents its tangible assets
(Hafiane et al., 2021). In prior
scientific investigations,
intellectual capital has been
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categorized into three types:
human capital, structural capital,
and relational capital (Dancey,
2016; Lim et al., 2018; Solikhah
et al., 2020; Solvi et al., 2020; Ali
and Nurwan, 2021).

55 Human Capital

Human capital refers to an
individual's level of education,
training, skills, and health related
to an organization's production
(Lim et al., 2018). Furthermore,
human capital is defined as a unit
of an individual that pushes
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individuals to work (Rahma et al.,
2022a; De Villiers and Sharma,
2017; Saeid et al., 2018). Human
capital is frequently viewed as its
most valuable asset because it
underpins an organization's
ability to make decisions and
allocate resources (De Villiers and
Sharma, 2017). This
demonstrates that human capital
is considered to be capable of
increasing a company's
investment by virtue of its talents.
Furthermore, human capital is
also regarded as a key
determinant of economic
progress, according to Lim et al.
(2018). This is due to the fact that
human capital is thought to be
capable of increasing staff
competence, which leads to
increased customer satisfaction.

31 Structural Capital

Structural capital is capital
related to organizational

³¹ mechanisms and structures that support employees in their quest to produce optimal intellectual performance. (De Villiers and Sharma, 2017).¹⁷ Structural capital is a structure that connects human capital, including organizational processes, procedures, technology, information resources, and intellectual property rights (Bocconi et al., 2017; Hujari et al., 2016). Structural capital is knowledge embodied in organizational processes, routines, and practices (Hegazi et al., 2016). In addition, structural capital includes databases, organizational charts, processes, strategies, patents, policy and organizational culture, information systems, patents, procedures, and much more (Ginger et al., 2016; Senthil et al., 2018; A. Jemil et al., 2019).

Structural Capital

² Structural capital is the company's ability to create value through complex relationships with external stakeholders, whether individuals,⁴⁶ communities, or users (Biles et

al., 2016; De Villiers and Sharma, 2017).⁴² Relational capital is defined as an organization's association with its company's internal and external stakeholders. According to Sassi et al. (2016), relational capital allows companies to develop company decisions with external stakeholders' information to anticipate and describe future corporate strategies. Some of the things included in relational capital are resources, employees, suppliers, industry associations, stakeholders, and strategic alliance partners of a company (A. Jemil et al., 2019).

Agency Theory

Agency Theory popularized by Jensen & Meckling is a theory that arises due to agency relationship problems. Agency theory itself has become the principle used²⁷ in solving these problems. An agency relationship is a contract between the principal and agent, in which each of them works for their interests, resulting in an agency conflict (Panda and Daspa, 2017). The principal, in this case,

is an investor and an agent is a manager in the company. The principal has the task of monitoring the agent's activities. Monitoring means any task that can be done to control agency costs. Jensen and Meckling provide an overview of agency theory where companies are likened to a black box, which operates to maximize their profitability. Profitability can be achieved with good coordination between parties within the company. However, each party has different interests. This is where the conflict of interest arises. Agency theory also talks that agents have more information about the company where some investors will have this information for their own interests. This is where the condition of information asymmetry arises. Information asymmetries between shareholders (principals) and managers (agents) can occur in primary personal purchases and taking trust in the best interests of shareholders (Wanda et al., 2020; Fouas et al., 2020b).

Signaling Theory

Spence (1973) suggests that signal theory focuses on communication between 2 or more individuals in the midst of information asymmetry. Signal theory is a theory that explains how an action is communicated as a signal to external parties regarding its quality and potential (Iliyas et al., 2017). The signal given by the company can change to a signal of success or a signal of failure from the company's management. Signals are often used to distinguish company quality (Iliyas et al., 2017). Signal theory explains how signals from company management can be conveyed to investors. In addition, this theory also explains why companies have the urge to provide financial statement information to investors. Real investors will not dare to inject their funds into the company if there is a lack of information provided by the company. The condition of information asymmetry can disrupt the running of the company. Therefore, according to signal theory, companies will have the urge to disclose their

information due to information asymmetry (Muzalia, 2018). In addition, with the disclosure of information, investors can better understand the company's prospects.

Intellectual Capital Disclosure

Agency theory explains the existence of information asymmetry between principals and agents due to differences in interests. According to Monara et al. (2020) the company will send a signal to the market in the form of financial information to show the company's performance. Intellectual capital information is considered to be able to reduce information asymmetry where this can be a good signal for investors (Barokah⁶ and Pocharwanie, 2019). The problem of information asymmetry is a characteristic of products that sell experiences, such as tourism (Rocha & Fink, 2017). Toj (2016) also reveals that signals are often sent to influence agents for the tourism industry. Tourists tend to rely on signals, which saves them from searching for information and allows them to make more

rational decisions (Bellina et al., 2019). Kamath (2017) finds that companies in India are more likely to disclose HC than FC as well as SC. In addition, research conducted by Duff (2018) also found that HC has the highest disclosure value for large companies in the UK. Even so, service sector companies will provide more information regarding the competencies of their employees and the effects made by companies to promote human development through training (Hamesah et al., 2011). Based on this explanation, our hypothesis is as follows:

H1: There is a significant difference in HCD, SCID, and FCD where HCD has the highest level of disclosure.

Low Profit and High Profit Companies Disclose Intellectual capital

Profitability is a management performance measured by company's ability in managing assets to generate profits. Agency theory says that companies with a high level of profitability will increase voluntary disclosure to

earn profits (Bainbridge et al., 2006). Companies with a higher profitability level will provide more information even if the disclosure is made voluntarily (Bansal and Farnsworth, 2010). Several reasons can cause this, such as the company wants value-added from its investors so that managers will increase their disclosures. The company considers that the more information disclosed, the more confidence investors will have in the company (Bainbridge et al., 2006) suggest that firms with high levels of profitability may choose to increase the level of voluntary disclosures to differentiate their performance from underperforming competitors and promote a positive image of themselves (Hatanu et al., 2021) also suggest that the higher the level of company profitability, the company will voluntarily disclose its company information, in addition, companies with poor performance will disclose less information to hide the company's performance from investors (Bainbridge et al., 2006). Therefore, our hypotheses are that:

H2: There is a significant difference in HCD, ECD and RCD in companies with low and high profitability.

METHOD

Population and Sample

This study used data from companies engaged in the tourism and hospitality sectors in Indonesia and Thailand. Researchers use tourism and hospitality sector companies because the tourism and hospitality sectors are one industry that continues to grow rapidly and has an important role in supporting the economy with its phenomena are dynamic. The tourism sector is one of the industries always supported by the government. It has an essential role as a foreign exchange earner and a source of additional funds for its development. With the advancement of the tourism sector, of course, this will directly impact the local sector, which also helps the country's economy. The tourism sector is considered to be one of the most significant contributors to gross domestic product (GDP), where the tourism

sector contributed 5.5% of Indonesia's total GDP in 2019 (Kompas.com, 2020). This data also shows an increase in national GDP from the tourism sector by 3.25% from 2018. In addition, Thailand's GDP in 2018 was at 21.6% and increased to 21.9% in 2019 (Research360). This study uses purposive sampling, with the following criteria: (a) tourism and hospitality sector companies listed on the Indonesia Stock Exchange (IDX) in 2015 - 2019, (b) tourism and hospitality sector companies listed on the Stock Exchange of Thailand (SET) in 2015 - 2019, (c) Allowing the company's financial statements for 2015 - 2019, (d) All data for research are available in total. The population of this study consisted of 33 companies in Indonesia and 25 companies in Thailand. From the criteria that have been set, this study derived sample data that meet the requirements of 31 companies in the tourism and hospitality sector from Indonesia and 20 companies in the tourism and hospitality sector from Thailand.

Table 1. Observation Details

Sample Details	Number of Observations
Tourism and Hospitality sector companies listed on the SET	20
Tourism and Hospitality sector companies registered with IDX	23
Tourism and Hospitality sector companies listed on the SET and SET	13
Companies that do not meet the criteria	1
Total sample company	57
Total observations (5 years)	285

Variable Measurement

The variable to explain the level of Intellectual Capital Disclosure in this study is Intellectual Capital Disclosure. The level of Intellectual Capital Disclosure (ICD) comes from 141 items which are divided into three main components, namely human capital disclosure (HCD),

structural capital disclosure (SCD), and relational capital disclosure (RCD). The disclosure of human capital consists of 78 items, the disclosure of structural capital consists of 82 items, and the disclosure of relational capital consists of 31 items.

The variable used as a comparison in this study is profitability. Return on Assets (ROA) is used to explain the level of company profitability in this study. ROA is calculated by dividing Net Profit by the company's Total Assets. The profitability variable will be divided into 2 parts: companies with high profitability and companies with low profitability. The researcher gives code 1 for high profitability and code 0 for low profitability. Companies with higher ROA (greater than the median of ROA) are classified into companies with a high level of profitability. Meanwhile, companies with smaller ROA (smaller than the median of ROA)

are classified as companies with low levels of profitability.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2 shows that in 2015, HCD had the highest number of disclosures in Indonesia and Thailand. At the same time, HCD in Indonesia was lower than HCD in Thailand. Meanwhile, SCD in Indonesia has surpassed Thailand, although it had decreased in 2018, then quickly increased again in 2019. However, as shown in Table 2, it can be seen that tourism and hospitality companies in Indonesia continue to try to increase the level of ICD disclosure every year. That is why since 2017, the total ICD disclosure in Indonesia has succeeded in surpassing the total ICD disclosure in Thailand. Even so, it can clearly be seen that there was an increase in ICD disclosure in both countries during 2015 - 2019.

Table 2. Disclosure Ordered by Year (2015 - 2019).

Items	Thailand					Indonesia				
	2015	2016	2017	2018	2019	2015	2017	2018	2019	
HCD	47%	47%	48%	49%	50%	45%	47%	48%	50%	52%
SCD	42%	41%	40%	40%	40%	47%	43%	47%	46%	47%
BCD	28%	29%	28%	29%	31%	27%	26%	31%	32%	37%
ICD	34%	40%	41%	42%	43%	38%	40%	43%	45%	44%

Table 3. Descriptive Statistics Continuous Variable Table.

	HCD	SCD	BCD	ICD	Profitability
Minimum	0.10256	0.18325	0.03228	0.20380	-0.57000
Maximum	0.75205	0.75300	0.61216	0.57781	26.03000
Mean	0.45301	0.45605	0.59399	0.41323	3.50270
Std Deviation	0.13759	0.13204	0.13751	0.10625	7.53551
N	255	255	255	255	255

Table 2 shows that the total observations were 255 observations from 20 tourism and hospitality sector companies in Thailand and 31 tourism and hospitality sector companies in Indonesia during 2015 - 2019. It appears that HCD is the most abundant component disclosed by companies in the tourism and hospitality sector in Thailand and Indonesia, with a mean number

of 0.45301. SCD and BCD followed it with a mean number of 0.45625 and 0.20892. When viewed from the minimum number, it can be seen that the minimum SCD number is the highest, with a minimum number of 0.18325. It shows that tourism and hospitality companies in Indonesia and Thailand actually disclose more SCD than HCD. However, the total maximum SCD

of 0.75 or lower than the total maximum HCD of 0.78295.

Table 4. Descriptive Statistics Dichotomous Variable Table.

Country	Level	Frequency
Indonesia	Low	75
	Moderately High	50
	Highly High	75
Thailand	Low	75
	Moderately High	50
	Highly High	50

Table 4 shows that 75 observations fall into the high profitability category in Indonesia while there are 50 observations in Thailand. In addition, 100 observations show the existence of companies included in the low profitability group in Indonesia while in Thailand there are 75 observations.

Normality Test

Below are the normality test results obtained using the One-Sample Kolmogorov-Smirnov Test on HCD, SCD, RCD, ICD, and Profitability (ROA).

Table 5. Table Normality Test

	Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
HCD	1.28258	0.006797
SCD	1.67911	0.001747
RCD	1.74521	0.004327
ICD	0.71796	0.06117
Profitability	0.52606	0.000007

Lower statistical significance is at the following table ($\alpha = 1\%$, $\alpha = 5\%$, $\alpha = 10\%$).

Table 5 shows the results of the normality test where Asymp. Sig. (2-tailed) of SCD and RCD shows less than 5%. Therefore, it can be concluded that the SCD and RCD variables do not meet the normality requirements. On the other hand, HCD and ICD have a sig. value of the Kolmogorov-Smirnov Z test greater than 5%. At the two variables meet normality requirements. However, because this study compares the differences of each RCD item with basic-based results, it is recommended that the test be carried out with a non-parametric test approach.

Table 6. ICD Component Average Difference Test Table

Variable	Observation	Negative Rank	Positive Rank	Wilcoxon Signed Ranks Test	
				Z	Asymp. Sig. (2-tailed)
SCD - HCD	N	148	107	-5.87	0.004767748***
	Mean Rank	182.95	121.12		
SCD - RCD	N	216	39	-19.78	5.95084E-38***
	Mean Rank	143.85	40.35		
RCD - SCD	N	216	19	-13.7	1.01838E-42***
	Mean Rank	132.57	16.90		

***. Asymptotic significance based on the following levels: ** = .01, * = .05, ** = .001.

Discussion

Table 6 shows the number of observations in negative ranks as well as positive ranks. We assume the first variable as i and the second variable as j . A negative rank is obtained if the value of i is smaller than the value of j . While a positive rank is obtained if the value of i is greater than the value of j . From Table 6, the results conclude that the observation numbers of negative ranks are much greater than positive ranks. For example, the negative ranks of SCD compared to HCD show a number of 148, which is greater than the observation of positive ranks of 107. The same thing

happens when comparing RCD to HCD, as well as comparing RCD to SCD.

From a total of 355 observations, it can be concluded that there are 45% of events where SCD has a greater disclosure value than HCD. It is 15% of events where RCD has a greater disclosure value than HCD, and 4% events where RCD has a greater disclosure value than SCD. This shows that tourism and hospitality companies in Indonesia and Thailand emphasize HC and SC disclosures more than RC, considering that RC disclosures

low F-value value. But that does not mean that SC is less important. It is because HC, SC, and RC are uncorrelated and have different goals.

Using significant value from the Wilcoxon Signed Rank Test shows a significant number with an error rate of 1%. It indicates that the main difference between the ICD components is significant. It shows that tourism and hospitality companies in Indonesia and Thailand are more motivated in diverse HC than SC, RC, and SC than RC. So it can be said that **the first hypothesis is accepted**, where HC is the most widely disclosed capital by tourism and hospitality companies, followed by SC and RC.

Engstrom et al. (2003) find that Human capital strongly relates to structural capital in the Hospitality sector. Personal knowledge about the **structure and learning about business, systems, and strategies** are also considered essential elements in running tourism and hospitality in a competitive environment (Engstrom et al.,

2003). Human capital is considered as a **measure of ability and capital with the most important influence on hotel financial performance**, which shows the importance of human resources for the hotel industry's performance (Juhola, 2015). In addition, Gopjesari (2007) also suggests that the tourism industry is highly dependent on employees' skills and knowledge. The tourism and hospitality sectors, as the service sectors, have a high dependency on the ability and skills of human resources and require good infrastructure to increase their competitive advantage. Therefore, it can be concluded that companies in the tourism and hospitality sector will develop more human capital as well as structural capital to support the company's relationship with customers.

The results also show that structural capital is the capital with the second highest level of disclosure of the **three components of intellectual capital**. Structural capital is considered to support and

employees' human capital to achieve its full potential in value creation and company performance (Kuo et al., 2018). Ruzic and Klasić (2007) also find that the components of human capital and structural capital work together to improve service quality in the hospitality industry. Therefore, human capital and structural capital are considered interdependent and interact in growing IC value. Besides, structural capital is also designated as a supporting infrastructure for the formation of relational resources (Kuo et al., 2018).

Table 7 shows that there has been an increase in HCD, SCD, BCD and RCD as a whole in Indonesia and also Thailand during the period. The results of the rank-based trend test show a significant number of tests (over 1%) for HCD with λ -rank values: Sig. at 0.01 and a significant figure is over 10% for SCD and RCD with λ -rank values: Sig. respectively 0.06 and 0.07. From Table 7, in 2019, SCD is the lowest item disclosed. On the other hand, HCD was most

disclosed by various non-Leapitalis companies in Indonesia and Thailand. In addition, in 2018, the level of HCD equaled the highest increasing number of 9.05 points, followed by RCD increased by 7.59 points. It shows that BCD will always follow the rise in HCD as well as SCD.

Table 8 shows that the observations for the low profitability group are more than the high profitability group. The results of the independent sample t-test showed a significant number of tests (over 5% for HCD and significant figures of less than 1% for SCD and RCD). It can also be seen from the mean ranking figures, the group of companies that are included in the high profitability group has a higher mean ranking value than the group of companies that are included in the low profitability group. It indicates a significant difference in the number of disclosures of HCD, SCD, and RCD in companies classified as high profitability compared to the low profitability. Based on the said

that the second hypothesis is accepted.

High profitability companies disclose more intellectual capital because these companies have the funds to make extensive and detailed disclosures. In addition, the high profit companies will also reveal more intellectual

capital since it provides added value to attract investors to invest in the company (Purnamasari and Nugrahanti, 2019; Hameed et al., 2021). These results are also in line with signaling theory which states that companies with high profitability have more resources to maintain their profitability.

Table 7. ICD Disclosures Trend Table

Years	N	Mean Rank			
		ICD	SCD	SCD	ICD
2015	51	111.37	114.59	116.35	111.75
2016	51	119.41	121.50	122.55	122.35
2017	51	127.45	131.46	136.35	125.94
2018	51	136.70	139.4	139.43	137.64
2019	51	143.20	143.30	140.21	143.24
Grouped Trend Test	Sign. F Statistic	2.63	1.91	1.64	3.41
	Asymp. Sig. 0.0001	0.0111	0.059	0.057	0.0311

Note: statistical significance is at the following levels: * = 1%, ** = 5%, *** = 10%.

Table 8. ICD Independent Sample Test Components based on Profitability

Profitability	N	Mean Rank		
		ICD	SCD	ICD
Low Profitability	135	115.927	117.673	113.2518
High profitability	125	137.6560	140.6440	143.3949
	Z	-2.1018	-2.7323	-3.2637
Sign. Wilcoxon U	Asymp. Sig. 0.0001	0.0357 *	0.0067 **	0.0011 **

Note: statistical significance is at the following levels: * = 1%, ** = 5%, *** = 10%.

However, this does not mean that companies that are included in the low profitability category do not carry out these activities. It may be only that these companies have not disclosed all of these activities in their annual reports. Low-profit companies will find it difficult to reveal a complete intellectual capital disclosure with a limited scope. Making detailed disclosures require additional costs. The companies need additional resources to maintain, record and report their activities.

In the findings, in low-profit companies, HC disclosure is the most widely disclosed component compared to the other two components. Meanwhile, in companies with high profitability, RC disclosure is the component that is most widely disclosed. This is also in line with research conducted by Bahar et al. (2020). The high profitability companies choose to disclose more RC because they have gained stakeholders' perceived value reflected in the quality of the human resources and corporate infrastructure. So that the

companies will focus more on increasing RC to maintain good relations with stakeholders, which will increase firm value due to the trust of stakeholders. These findings are in line with the results of Ezzamel et al. (2018), where IC is a process that develops according to the line in which the use of human and structural capital will increase intellectual capital. Finally, the growth of relational capital can create financial growth for tourism and hospitality companies.

Meanwhile, companies with low profitability choose to disclose more HC to develop good relations with stakeholders. This choice of revealing HC is vital to maintain the company's reputation, since the tourism and hospitality sector focuses on service quality which depends on the human resources (Hameesh et al., 2011; Ogunbayo, 2016). By disclosing HC, stakeholders will assess the quality of the company's human resources to attract stakeholders and increase the value of the company.

CONCLUSIONS, IMPLICATIONS AND LIMITATIONS OF THE RESEARCH

This study aims to see the differences in the disclosure of intellectual capital components in terms of the level of profitability in the tourism and hospitality sector in Indonesia and Thailand. The observation period is 2015-2019. The samples taken were 31 companies in Indonesia with a total of 155 observations and 20 companies in Thailand with a total of 100 observations.

This study concludes that HCD, SCD, and RCD disclosures in Indonesia and Thailand have significant differences. According to the profitability categories, this study also found significant differences in HCD, SCD and RCD in Indonesia and Thailand.

This study shows that companies in the tourism and hospitality sector in Indonesia and Thailand have different levels of HCD, SCD and RCD, where HCD is the most disclosed component by companies in the tourism and hospitality sector in Thailand and Indonesia. SCD and RCDs then followed it. When viewed from the minimum

number, it can be seen that the minimum number of SCD shows the highest value, which indicates that tourism and hospitality sector companies in Indonesia and Thailand actually disclose more SCD than HCD. However, the maximum total SCD is lower than the maximum total HCD. This study shows that service companies will be more revealing of their human capital as well as their structural capital. This is because the stakeholders are more interested in the competence of human resources and the advantages of infrastructure owned by the company. In other words, disclosing HC and SC indirectly helps the company support relationships with its customers. In addition, this study also found a significant difference in the amount of disclosure of HCD, SCD, and RCD of companies classified as high profitability compared to companies classified as low profitability. High profitability companies are found to disclose more extensive ICD and its components compared to low profitability companies.

Conversely, HCD is the most widely disclosed component in low-profit companies.

Moreover, the tourism and hospitality industry cannot be separated from macro factors that cannot be controlled. When people live an increasing level of wealth, community tourism needs will also increase and become a new lifestyle for people in developing countries. It is shown from the increase in people's living standards in 2015 until 2019, which led up the rise of income in the tourism and hospitality industry. However, during the pandemic, the country's economy was destroyed, and the industry need like tourism became less important. So from a declining the revenues of tourism and hospitality companies. Therefore, in a pandemic recession, the tourism and hospitality industry needs to maintain the stability of the industry and build a plan to be able to bounce back from adversity during the pandemic. This study found that the HCD component was the most widely disclosed in tourism and

hospitality companies. It is because the knowledge and skills of employees are very much needed, especially during the pandemic, which will transition to a new normal where innovative individuals are required. Apart from that, HCD and RCD are also essential resources that will help the company to deal with the pandemic and the new normal. For instance, the company's infrastructure and ability to manage quality relationships with stakeholders. Although this research uses data from 2018 to 2019, which does not yet entered the pandemic period, it is hoped that this research can be applied for companies in the tourism and hospitality sector to recover back. This study still has some limitations. For example, the value of *mediation capital disclosure* is measured by content analysis according to the researcher's assessment, which can be subjective. In addition, the research was conducted on companies in Indonesia and Thailand's tourism and hospitality sectors. In order to expand the empirical studies on

ICD, future studies may consider these limitations. Future studies may examine other indicators that can influence the quality of intellectual capital disclosures, do the research in other sectors and other countries.

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