



Intellectual Capital Disclosures Analysis of Indonesia and Thailand Tourism and Hospitality Industry: Comparison of Ownership Structure

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ABSTRAK

Setiap perusahaan memiliki struktur kepemilikan yang berbeda yang dapat mempengaruhi pengungkapan perusahaan. Penelitian ini bertujuan untuk mengkaji perbedaan tingkat ICD dan komponennya di Thailand dan Indonesia yang memiliki beberapa kesamaan. Struktur kepemilikan dibedakan menjadi dua jenis, yaitu kepemilikan manajerial dan kepemilikan lembaga keuangan. Penelitian ini menggunakan uji statistik non parametrik dalam Uji Mann-Whitney dengan terlebih dahulu melakukan uji normalitas. Hasil penelitian menunjukkan tidak ada perbedaan yang signifikan pada tingkat ICD antara perusahaan yang memiliki dan perusahaan yang tidak memiliki kepemilikan manajerial. Penelitian ini juga tidak menemukan perbedaan yang signifikan pada tingkat ICD untuk perusahaan dengan dan tanpa kepemilikan lembaga keuangan. Selain itu, penelitian ini menemukan perbedaan tingkat HCD yang signifikan antara perusahaan yang memiliki dan perusahaan yang tidak memiliki kepemilikan lembaga keuangan.

ABSTRACT

Each company had a different ownership structure that can affect the company's disclosures. This study aimed to examine the differences in the level of ICD and its components in Thailand and Indonesia, which have several similarities. The ownership structure is divided into two types, namely managerial ownership and financial institution ownership. This study used a non-parametric statistical test in the Mann-Whitney Test by first conducting a normality test. The results indicated no significant difference in the ICD level between companies that have and companies that do not have managerial ownership. This study also did not find any significant difference in the ICD level for the companies with and without financial institution ownership. In addition, this study found a significant difference in the level of HCD between companies that have and companies that do not have financial institution ownership.

1. INTRODUCTION

Each company has a different ownership structure that can affect the company's disclosures, depending on the country or economic sector in which the company is located (Elvin & Hamid, 2016). Differences in ownership structure can also rely on the business combinations carried out by the company (Procházka, 2017). The company's ownership structure dramatically influences the disclosure policy, where the procedure can increase the level and quality of the company's disclosure (Raimo et al., 2020). In addition, this ownership structure can contribute to competitiveness or reduce information asymmetry problems within the company (Elvin & Hamid, 2016; Raimo et al., 2020). It allows companies that have different ownership structures have a distinct competitive advantage. Based on the agency theory, the relationship between management and shareholders can lead to problems or conflicts of interest between the two parties that make an information asymmetry problem occurs (Naimah & Mukti, 2019). Information asymmetry is a condition where the information held by the company or management is more than the information contained by the market or shareholders (Nurunnabi & Hossain, 2011). In stakeholder theory, companies must carry out various strategies to maintain good relations with their stakeholders (Heryana et al., 2020) that are assumed to have a strong position (Widyastuti & Aprilia, 2019). Therefore, disclosure can be a tool for a company to solve this problem.

In signaling theory, disclosure can also help the company to get a positive signal from investors or stakeholders (Astuti et al., 2020; Machmuddah et al., 2020; Nurunnabi & Hossain, 2011). Information

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disclosed is information related to non-financial aspects in the company's annual report used by investors to determine the company's sustainability (Brüggen et al., 2009). Based on the legitimacy theory, companies tend to disclose more IC to legitimize their status in society (Rahayu, 2019) and ensure the company's activities have complied with regulatory compliance in the community (Birindelli et al., 2020). The development of disclosure made by the company is currently more focused on intangible assets in the form of Intellectual Capital Disclosure (ICD) (Musman et al., 2017; Oppong & Pattanayak, 2019). ICD can reduce the information asymmetry problem, increase the company's share price, and increase transparency and accountability that is beneficial for the company (Kamath, 2017). In addition, Intellectual Capital (IC) can also contribute to achieving competitive advantage and gaining investor confidence regardless of the company's industry (Astuti et al., 2020; Pasban & Nojedeh, 2016; Widarjo et al., 2020). Information related to IC can also increase the company's long-term value, which is needed for sustainability, especially in supporting economic development and people's welfare in line with Sustainable Development Growth (SDGs) (Alvino et al., 2021). Some of these explanations finally make management pay more attention to the ICD by the company.

ICD is disclosed through the company's annual report, which is divided into three items, they are Human Capital (HC), structural capital (SC), and Relational Capital (RC) (Abhayawansa & Guthrie, 2016; Alfraih, 2018; Anifowose et al., 2017; Duff, 2018; Goebel, 2019; Hatane et al., 2022; Mamun & Aktar, 2020; Mardini & Lahyani, 2020; McCracken et al., 2018; Ozkan et al., 2017; Raimo et al., 2020; Wee & Chua, 2016; Yan, 2017). Human Capital (HC) focuses on individual aspects of the company's employees. Structural Capital (SC) refers to the internal structure of the organization. Relational Capital (RC) relates to market or external aspects of the organization. Several types of ownership structures, including family ownership, managerial ownership, government ownership, and institutional ownership. This study focuses more on managerial ownership and financial institution ownership. This study uses a sample of tourism and hospitality industry companies from Thailand and Indonesia as representatives of developing countries. The two countries are known to have established bilateral relations and cooperation in many sectors. It makes both of them have several similarities, especially in terms of tourism and hospitality. Both countries' tourism and hospitality sectors are one of the main drivers of economic growth in those respective countries (Hess, 2019; Riadil, 2020). Thailand and Indonesia are also part of the ASEAN Economic Community (AEC), which removes trade barriers and motivates economic growth in Southeast Asian countries (Hatane et al., 2021). In addition, both countries do not regulate IC explicitly. They are still being discussed only implicitly where Indonesia uses PSAK No. 19 and Thailand uses TAS No. 51 to describe its intangible assets (Ramananda & Nugrahanti, 2014).

The company ownership structure in the tourism and hospitality industry affects ICD. In addition, several previous studies found that managerial ownership has a significant positive effect on ICD in industries other than tourism and hospitality (Astuti et al., 2020; Indarti et al., 2021; Mukhibad & Setyawati, 2019). The research found a significant negative relationship between managerial ownership and ICD (Khalid & Alifia, 2018; Ulfah et al., 2021). Regarding institutional ownership, previous research found a significant positive effect (Muryanti & Subowo, 2017; Rahayuni et al., 2018) and a significant negative effect (Astuti et al., 2020) between institutional ownership and ICD. This study starts from the question, "Does the company's ownership structure have a different effect on ICD?". To answer this question, the researcher will conduct a different ICD level test. This research was conducted considering that there are rarely previous studies that have tested the conditions of 2 companies from other countries with similarities in terms of tourism and hospitality.

2. METHODS

This study used quantitative data obtained from secondary data sources through annual report documents and collect data using documentation techniques from companies in the tourism and hospitality industry in Thailand and Indonesia from 2015 to 2019. The data analysis technique used in this study is a non-parametric statistical test using the Mann-Whitney test and the Jonckheere-Terpstra test through the SPSS application. In addition, this study conducted a previous normality test to determine the research method to be used. The population used are companies in Thailand and Indonesia listed on the Stock Exchange of Thailand and the Indonesia Stock Exchange. With a total population of 57 companies, 33 companies in Indonesia, and 24 companies in Thailand. This study used the purposive sampling method with the criteria that companies have the availability of financial and non-financial data needed in the company's annual report from 2015 to 2019. Of the 57 companies that make up the population, only 51 companies meet the criteria and are selected as samples. Therefore, the research sample used is 51 companies, with 31 from Indonesia and 20 from Thailand.

In this study, researchers calculated the ICD using the average value of HCD, SCD, and RCD. The instrument used to determine this variable has been developed to measure the overall ICD. Therefore, this study uses a disclosure index consisting of 78 items for HCD, 32 items for SCD, and 31 items for RCD. This disclosure index is to measure the extent of ICD in the annual reports of selected sample companies and consider the disclosure items identified from previous studies on the disclosure topic of HCD, SCD, and RCD (Abhayawansa & Guthrie, 2016; Mardini & Lahyani, 2020; Raimo et al., 2020). HCD refers to the knowledge, experience, motivation, and creativity inherent in an individual. SCD helps build intellectual property through human contributions, including information technology and organizational procedures and systems, to support employee productivity. RCD represents all resources related to the company's external relations or business relations (Simion & Tobă, 2018). ICD calculation uses a dichotomous approach (unweighted) where "0" is assigned to non-disclosure, and "1" is denoted for items disclosed in HCD, SCD, and RCD.

Managerial ownership is a corporate governance mechanism that can reduce agency conflicts or information asymmetry problems (Jensen & Meckling, 1976). Managerial Ownership is the percentage of shares owned by management and measured using the formula for the number of shares owned by the manager divided by the company's total outstanding shares (Mukhibad & Setyawati, 2019; Putri, 2018). Meanwhile, financial institution ownership is shares owned by financial institutions such as banks, insurance companies, and investment companies (Sakawa & Watanabel, 2020). It is measured using the formula for the number of shares owned by financial institutions divided by the company's total outstanding shares. Institutional investors are said to play an essential role in corporate governance and support policies regarding IC (Iranmahd et al., 2014) because they can use that to monitor every decision-making taken by management (Rahayu, 2019).

3. RESULTS AND DISCUSSIONS

Results

Normality Test

Table 1 shows that HCD, SCD, RCD, managerial ownership, and financial institution ownership have not normally distributed data. HCD is not normally distributed at a significance level of 10%, SCD is not normally distributed at the 5% significance level, and RCD, managerial ownership, financial institution ownership are not normally distributed at the 1% significance level. Only the ICD shows that the data is normally distributed.

Table 1. Normality Test Result

	HCD	SCD	RCD	ICD	Managerial Ownership	Financial Institution Ownership
Kolmogorov-Smirnov Z	1.253	1.578	1.745	1.718	6.620	7.218
Asymp. Sig. (p.value 2-tailed)	0.087	0.014	0.005	0.681	0.000	0.000***

Descriptive Statistics

Table 2 shows the results of descriptive statistics for each variable in general. The minimum value of three ICD components explains that, among the three components of the ICD, companies have not paid maximum attention to RCD. Meanwhile, the minimum value of two variables regarding ownership explained that there are companies that do not yet have a managerial or financial institution ownership structure. The maximum value in Table 2 indicates that among the three components of ICD, the company pays the most attention to HCD.

In addition, Table 2 also explains that all ICD components have an even distribution as indicated by their standard deviation values which are smaller than the mean value. The mean value can also support the previous statement which states that companies in Thailand and Indonesia have not paid much attention to RCD. The descriptive statistics regarding the dichotomous variables in this study are as shown in Table 2. The number of companies in Thailand and Indonesia indicates that the number of companies in Indonesia with managerial ownership is 67% more than companies in Thailand. In contrast, the number of companies in Thailand with financial institution ownership is 88% more than companies in Indonesia.

Table 2. Descriptive Statistics

	HCD	SCD	RCD	ICD	Managerial Ownership	Financial Institution Ownership
Min	0.10256	0.15625	0.0323	0.2038	0.000	0.000
Max	0.78205	0.75	0.6452	0.6473	65.030	74.300
Mean	0.4830	0.4562	0.2989	0.4127	8.600	14.9934
Standard Deviation	0.1279	0.1323	0.1373	0.1082	14.725	16.7016

Country	Score 0		Score 1		Total
Managerial Ownership					
Thailand	40	40%	60	60%	100
Indonesia	51	33%	104	67%	155
Total Dichotomous Variable	91	36%	164	64%	255
Financial Institution Ownership					
Thailand	12	12%	88	88%	100
Indonesia	60	39%	95	61%	155
Total Dichotomous Variable	72	28%	183	72%	255

Along with the increase in the year, there was an increase in the number of disclosures made by companies in the tourism and hospitality industry, both in Thailand and Indonesia. As a result, there is an increase in HCD, SCD, and ICD every year for companies in Thailand. Meanwhile, RCD has increased in 2019 and remained constant from 2015 to 2018. This means that this company engaged in Thailand's tourism and hospitality sector has not paid much attention to RCD and began to increase it in 2019. Table 3 also shows an increase in HCD, SCD, RCD, and ICD every year which indicates that companies engaged in the tourism and hospitality sector in Indonesia have begun to move to focus on all components of the ICD. However, when viewed from the number of disclosures, disclosures related to RC in Indonesia are still not much compared to the disclosures of other aspects such as HC and SC.

Table 3. Disclosure Ordered by Year(s)

	Thailand				
	2015	2016	2017	2018	2019
HCD	47%	47%	48%	49%	50%
SCD	42%	44%	45%	48%	48%
RCD	29%	29%	29%	29%	31%
ICD	39%	40%	41%	42%	43%

	Indonesia				
	2015	2016	2017	2018	2019
HCD	45%	48%	49%	51%	53%
SCD	43%	43%	45%	45%	46%
RCD	27%	29%	30%	31%	33%
ICD	38%	40%	41%	42%	44%

Hypotheses Testing

Table 4 shows the results of the Mann-Whitney test regarding the differences in the composition of ownership owned by Thailand and Indonesia. Results in Table 4 explain no significant difference

between the composition of managerial ownership and financial institution ownership in Thailand and Indonesia.

Table 4. Independent Sample Test Ownership Components based on Country

Country	N	Mean Rank	
		Managerial Ownership	Financial Institution Ownership
Thailand	100	135.31	133.93
Indonesia	155	123.28387	124.1742
Mann-Whitney U	Z	-1.3012	-1.0430
	Asymp. Sig. (2-tailed)	0.19320	0.2969

In addition, this study also conducted the Mann-Whitney test to identify whether there are differences in the ICD components by companies located in Thailand and Indonesia. The results in [Table 5](#) show that there is no significant difference in the disclosures of HCD, SCD, RCD, and ICD between Thailand and Indonesia.

Table 5. Independent Sample Test ICD Components based on Country

Country	N	Mean Rank			
		HCD	SCD	RCD	ICD
Thailand	130	129.49	128.545	125.39	126.07
Indonesia	125	127.031	127.6484	129.6839	129.2452
Mann-Whitney U	Z	-0.2593	-0.095	-0.4549	-0.3356
	Asymp. Sig. (2-tailed)	0.7954	0.9243	0.6491	0.7371

[Tables 4](#) and [Table 5](#) have indicated no significant differences in both the composition of ownership and ICD components of the two countries. Therefore, this study combines the two countries as the research sample. The trend of increasing ICD in both countries is known by conducting the Jonckheere-Terpstra test. [Table 6](#) indicates a significant increasing trend in HCD, SCD, RCD, and ICD every year.

Table 6. ICD Trend

Year	N	Mean Rank			
		HCD	SCD	RCD	ICD
2015	51	111.37	114.29	116.33	111.75
2016	51	119.48	121.50	122.55	120.32
2017	51	127.45	131.46	126.88	128.94
2018	51	136.50	134.44	133.42	135.64
2019	51	145.20	138.30	140.81	143.34
Jonckheere-Terpstra Test	Std. J-T Statistic	2.625	1.912	1.839	2.413
	Asymp. Sig. (2-tailed)	0.009	0.056	0.066	0.016

[Table 7](#) and [Table 8](#) show the results of hypothesis testing. At the time of testing, tourism and hospitality companies located in Thailand and Indonesia were divided into 2, namely companies that have and companies that do not have managerial ownership or financial institution ownership. [Table 7](#) shows that there is no significant difference in the level of HCD, SCD, RCD, and ICD between companies that do not have and companies that have managerial ownership. [Table 8](#) shows an insignificant difference in the level ICD and its components, except for HCD. These results indicate that the HCD for companies with financial institution ownership is significantly greater than companies without financial institution ownership.

Table 7. Independent Sample Test ICD Components based on Managerial Ownership

Managerial Ownership	N	Mean Rank			
		HCD	SCD	RCD	ICD
Not Have	91	124.7473	124.0165	119.2088	121.5989
Have	164	129.8049	130.2104	132.878	131.5518
Mann-Whitney U	Z	-0.5249	-0.6439	-1.4212	-1.0323
	Asymp. Sig. (2-tailed)	0.5996	0.5196	0.1552	0.3019

Table 8. Independent Sample Test ICD Components based on Managerial Ownership

Financial Institution Ownership	N	Mean Rank			
		HCD	SCD	RCD	ICD
Not Have	72	113.757	118.069	123.486	116.368
Have	183	133.603	131.907	129.776	132.576
Mann-Whitney U	Z	-1.9355	-1.3518	-0.6145	-1.5797
	Asymp. Sig. (2-tailed)	0.0529	0.1765	0.5389	0.1142

Table 9 shows the results of the different tests between companies that do not have and companies that have financial institution ownership in Thailand and Indonesia partially. The results in Table 9 show a significant difference between companies that only applies in Thailand. However, companies in Indonesia have not demonstrated significant differences in their HCD.

Table 9. Independent Sample Test ICD Components based on Financial Institution Ownership by Country

<i>Thailand</i>					
Financial Institution Ownership	N	Mean Rank			
		HCD	SCD	RCD	ICD
Not Have	12	32.92	31.67	27.13	25.79
Have	88	52.90	53.07	53.69	53.87
Mann-Whitney U	Z	-2.241	-2.402	-2.987	-3.145
	Asymp. Sig. (2-tailed)	0.025	0.016	0.003	0.002
<i>Indonesia</i>					
Financial Institution Ownership	N	Mean Rank			
		HCD	SCD	RCD	ICD
Not Have	60	73.84	76.38	81.08	77.23
Have	95	80.63	79.02	76.06	78.48
Mann-Whitney U	Z	-0.917	-0.358	-0.681	-0.169
	Asymp. Sig. (2-tailed)	0.359	0.721	0.496	0.866

Discussion

Based on Table 7, it can be concluded that hypothesis from H1: There is a significant difference in the level of ICD between companies that have and companies that do not have managerial ownership is

rejected. In addition, [Table 7](#) also shows no significant differences in the level of HCD, RCD, and SCD. The rejection of the first hypothesis and additional research on the three components of the ICD may occur because the companies used as samples have many small managerial ownership compositions. This explanation can be supported by the results of descriptive statistics in [Table 2](#) which shows the average managerial ownership in the company is only 8.6%. However, the same table shows that 64% of companies have managerial ownership. These results indicate that there is a possibility that the manager's role in the company is too small to affect the number of ICDs in the company's annual report. Therefore, the test results state no difference in ICD between the two types of companies used as samples. Several previous studies can support the results of the rejection of the first hypothesis, where managerial ownership has no significant effect on ICD ([Barokah & Fachrurrozie, 2019](#); [Rahayuni et al., 2018](#)).

The study results in [Table 8](#) indicate that hypothesis from H2: There is a significant difference in ICD level between companies that have and companies that do not have financial institution ownership in this study is rejected. The results of this study can be explained through several previous studies, where institutional ownership has no significant effect on ICD ([Ahmed et al., 2001](#); [Indarti et al., 2021](#); [Khafid & Alifia, 2018](#); [Ulfah et al., 2021](#)). This rejection can also be explained in [Table 2](#), where companies' average financial institution ownership is only 14,9934%. Although the maximum value of ownership is high, reaching up to 74.3% and around 72% of companies have financial institution ownership, the total composition of ownership may be small considering the average is only 14,9934%. These results show that many companies in this study have a small composition of financial institution ownership, so they may not affect the ICD level significantly.

This study conducted additional analysis related to HCD, SCD, and RCD. The analysis found greater HCD from companies with financial institution ownership than companies with no financial institution ownership. The existence of financial institution investors is considered capable of significantly influencing the HCD in companies so that companies can pay more attention to and develop corporate governance. The previous study indicated that institutional ownership positively affected HCD ([Mukti & Istianingsih., 2018](#)). [Table 2](#) demonstrates that HCD has the highest average and maximum value compared to other ICD components. It can be proven by research which states that companies that are members of the tourism industry are very dependent on employees' skills and knowledge ([Ognjanović, 2017](#)). Excellent human capital expressed in highly innovative employees also can be favourable for marketing activities. The marketing activities of tourism and hospitality companies in Indonesia and Thailand have been successfully brought income to the countries ([Wu & Wu, 2018](#)). This result is in line with Signaling Theory, where companies that want to give a positive signal to the market will disclose more. In addition, if seen in [Table 3](#), there is an increase in disclosure regarding HC. It means that companies in both countries pay attention to and continue to strive to improve the knowledge, experience, motivation, and creativity inherent in individuals within the company. This is also following the results of research which states that customer demand influences innovation made by company employees, especially in the tourism industry ([Gomezelj Omerzel & Smolčić Jurdana, 2016](#)). Other study also states that HC has received more attention and is disclosed in Asian countries ([Kamath, 2017](#)).

The results of this additional study also apply to Thailand. As can be seen in [Table 9](#), there are significant differences in the levels of HCD, SCD, RCD, and ICD between companies that have and companies that do not have financial institution ownership. However, these results are not applied for Indonesia, where the level of ICD and its components do not have a significant difference. It can be explained through [Table 2](#), where the proportion of companies with financial institution ownership in Thailand is greater than in Indonesia. In addition, [Liu et al., \(2018\)](#) state that institutional ownership can increase company transparency. This means that companies in Thailand with larger institutional ownership tend to have a higher level of transparency. However, [Table 9](#) shows that the disclosures made by companies in Indonesia are greater than in Thailand. Therefore, the researcher concludes that there are greater demands from institutional investors regarding transparency in Thailand. Meanwhile, investors in Indonesia have the same needs regarding company transparency.

4. CONCLUSION

The results of this study indicate an insignificant difference in the level of HCD, SCD, RCD, and ICD between companies that have and companies that do not have managerial ownership. The results also reveal an insignificant difference in the level of SCD, RCD, and ICD between companies that have and companies that do not have financial institution ownership. This study found a significant difference in the level of HCD between companies that have and companies that do not have financial institution ownership. After conducting a partial difference test in financial institution ownership from the two countries, the results show a significant difference in the level of HCD in Thailand. This study can be

beneficial for management since disclosing IC is proven to be favorable for the company's reputation. An optimistic company's reputation can occur when the company has sufficient resources to be uncovered. This study also reveals that excellent human capital expressed in highly innovative employees can be favorable for marketing activities. The marketing activities of tourism and hospitality companies in Indonesia and Thailand have been successfully brought income to the countries. Disclosure can reduce information asymmetry to investors because transparency can increase legitimacy, so the market has greater trust in the company. This research contributes to previous studies related to the ICD level difference test, especially in the tourism and hospitality sector, which has not been sufficiently highlighted, despite having high IC assets. This study is limited to a specific industry and does not use data for the 2020 period affected by the Covid-19 pandemic. The next researcher may consider doing a cross-industry for comparison, using other company characteristics variables, or using data for the 2020 period to enrich the empirical result in the ICD topics.

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