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by Saarce Hatane

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The Contributing Factors of Intellectual Capital Disclosures in Agriculture and Mining Sectors of Indonesia and Thailand

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Abstract

Purpose: – This study examines the factors affecting intellectual capital disclosure (ICD), especially in the agriculture and mining sectors in Indonesia and Thailand. Additionally, this study discusses the difference in ICD levels between Indonesia and Thailand.

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Design/methodology/approach: – The sample used is companies listed on the Indonesian Stock Exchange and Stock Exchange of Thailand from 2013 to 2017. The method used is a content analysis of 248 annual reports (159 from Thailand and 230 from Indonesia). This study uses a panel regression model. Variables used are (1) size, market share, minority shareholders, profitability, leverage, and the focus of ICD companies such as Human Capital Disclosure (HCD), Structural Capital Disclosure (SCD), and Relational Capital Disclosure (RCD).

Findings: – IC disclosures in financial statements are generally related to past events and focus more on the human capital component. Overall, ICDs in Thailand are more qualified than in Indonesia. The findings support the stakeholder and legitimacy theories. It was found that the greater the company's resources, the higher the quality of disclosure of IC components. Conversely, when associated with the position of the market, companies reduce the disclosure. As the company has gained the government's legitimacy, management's opinion for revealing more about its ICD is declining.

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Research limitation/implications: – This study focused on the agriculture and mining sectors in Indonesia and Thailand. The annual report ICDs primarily measure non-financial IC in qualitative and quantitative ways, yet firms would use other means to disclose their IC. This study employs the content analysis method, in which the determination of scores is based on the researchers' judgment.

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Originality/value: – This study contributes to the ICD-related literature by focusing on the agriculture and mining industries and institutional aspects. The ICD indicator is extended to the quality of disclosures, in which numerical and monetary figures also support the hypotheses. This study also examined minority shareholders' role in ICD quality, which is a request in ICD literature.

Keywords: Intellectual Capital Disclosure, Quality of disclosure, Market share, Minority interest, Indonesia, Thailand

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Paper type Research paper

1. Introduction

In the manufacturing-based economy era, shareholders and stakeholders made decisions and decided the value of a firm based on explicit items reporting, such as the (1) financial performance report. However, in the current (2) knowledge-based era, they no longer consider only tangible assets but also intangible assets in a firm (Casson et al., 2017; Charalambous et al., 2018; Patten et al., 2019). The intangible assets of a firm are also called intellectual capital (IC). In a firm, IC can be in the form of research and development, human (3) assets, employee training, relationship with external parties, information system (Muller) and Digital (2018; Suresh and Suresh et al., 2018; Hassan and Hussain, 2021), firm performance, database, employee capabilities, and other knowledge assets (Hassan et al., 2019; Mardani and Lafran, 2020). One of the instruments used to inform about the IC owned by companies is through annual reporting.

The growth (23) of IC gains the attention of investors and becomes the object of many studies. Based on previous researches, IC is divided into three categories: human capital, structural capital, and relational capital (Almich, 2018; Ghosh et al., 2018; Mardani and Lafran, 2020). Human capital (HC) covers knowledge, experience, the ability to innovate, and each individual's professional behavior. Structural capital (SC) includes

the company's internal culture and the process to help employees develop and become more productive, efficient, and innovative. Moreover, relational capital (RC) refers to the relationship between a company and the market channel, various customers and suppliers. (56) International Action, 2013; Yu et al., 2017). Thus, if all RC categories can be integrated properly, they can be a competitive advantage for a firm in the market in the current global competition (Ghani and Ferozali, 2021). The three categories of RC can be integrated in a context that documented forms of non-financial reports that incorporate CSR and sustainability and stakeholder. (52)

In order to improve the benefits of using IC, it is necessary to know what factors affect the size of IC disclosure on financial report. Previous studies have discussed several factors that influence IC, e.g., size, industry type, market share, profitability, and leverage, where it was found that these variables significantly affect IC disclosure (ICD). However, several studies found conflicting results. For instance, Ousmane et al. (33) 2012 and Martini and Laryon (2020) found a significant relationship between profitability and ICD. (54) Yoo et al. (2009) did not find any significant relationship between the variables, namely, size, leverage, and ICD. (2013) documented that leverage influences IC disclosure, while Whiting and Woodcock (2011) found that leverage have proved to influence ICD significantly. On the other side, Fombrun et al. (2007) presented that size and leverage significantly affect IC disclosure, whereas standing in Hwang et al. (2010), size does not significantly affect ICD. (18)

The agricultural industry was chosen as a sector to contribute to the results of Basic Market Monitor (BMM), organized by the Food and Agriculture Department (14) the United Nations (FAO). Indonesia and Thailand are the two largest rice producers in the world in 2017 (Ministry of Agriculture of the Republic of Indonesia, 2017). Although both based on GDP, both are the two largest economies in ASEAN. Based on the World Bank's data, Indonesia has a population of 262.9 million and a GDP of USD 1,016 million. It ranks Indonesia the country with the largest population and GDP in ASEAN. The agricultural sector alone contributes to 18.3% of real GDP and absorbs 38.9% of total labor. Thailand is in the following position with a GDP of USD 55.3 billion and a population of 69.03 million. Its agricultural sector contributes to 12.6% of the total GDP (Rijssenbilt et al., 2010) and absorbs 32.8% of labor in 2017. It can be concluded although agricultural contribution to GDP is not very high, the sector should be a third of the total labor force.

Thailand and Indonesia are a part of the ASEAN Economic Community. The structure of ASEAN, which removes trade barriers in Southeast Asia, promotes economic improvement in Southeast Asian countries. However, in the short term, it also increases international competition. Consequently, economic agents would need to change their strategy, maintain their competitive edge in the middle of an increasingly aggressive market, maintain their structure, and keep pace with competitors (ASEAN Economic Community, 2011). IC becomes a form of capital that should be nurtured and developed in (53) the firm to compete (Christians et al., 2018). The firm firm strategy, which focused on products as well as physical and financial facts, may have a good IC, such as capabilities in innovation, knowledge, and human resource.

Through President Joko Widodo, Indonesia has entered the importance of IC, especially on human capital and structural capital like technology. It is visible from efforts to change, quality in human development and productivity increase is accomplished aspects during 2014-2019, the vision of his tenure (Moksin, 2018). Having excellent human resources, increased through advanced education, health, and social protection, a significant and sustainable steady increase in the state budget. Productivity improvement is demonstrated by holding education, training, certification program, and economy activities. President Widodo's rule also focuses on (14) driving research and technology in welcome Industry 4.0 to better compete in the international market (Ministry of Industry of the Republic of Indonesia, 2017).

Thailand as the largest rice exporter in the world, is also evolving its technology usage. During the last two years, Thailand has begun to implement Agriculture 4.0 using the concept of smart farming. Currently, nearly 80 percent of all farming practices in Thailand use technology. The Thai government also implemented a policy to encourage technology utilization, in the form of tax incentives for five years for all business entities which apply the technology of production modernizing in private farming. (Pratayangkul and Chakrasompol, 2017).

Finally, this study explores the factors that influence ICD quality in the agricultural and farming sectors in Indonesia and Thailand. This study contributes to providing evidence for policymakers to enhance their financing company systems, such as assets, debt, profit, and market share, in enhancing the number and quality of ICDs. This study also examines information asymmetry, associated by the effect of minority shareholders, in enhancing the quality of ICD disclosure. Furthermore, this study is arranged as follows: Section 2 discusses the literature and presents a set of hypotheses. Section 3 discusses the research method, Section 4 discusses research results, Section 5 concludes the study.

2. Literature Review and Hypothesis Development

2.1 Intellectual Capital Disclosure

Intellectual capital is a set of intangible assets that cannot be included in the financial statements, as financial statements only show the tangible assets of a company (Moore and Ross, 1997; Dwyer, 2016). Intellectual Capital Disclosure (ICD) is an information or disclosure asset that can show a firm's value and long-term sustainability (Luo, 2010; and Prakash, 2014). However, there is no clear definition regarding ICD (Lee, 2011; Tattar, 2012; Muzumal, 2019). The lack of understanding and coordinated definition is the difference between the company's market value and book value (Cheng et al., 2010). Dwyer (1997) splits ICD into three categories: human capital (HC), structural capital (SC), and social capital (SOC). These three categories are then widely used by subsequent studies (Groot, 2011; Sankaranarayanan, 2016; Muzumal, 2019).

2.1.1 Human Capital Disclosure

Human capital (HC) is the capability and knowledge owned by a person and used to reach a company's goal. According to GRI and SAS, HC is classified into three dimensions. The first is knowledge earned from experience, formal education, and training. The second dimension is abilities such as leadership, method of communication, and professional knowledge. The last one is behavior, which covers the history of membership, flexibility, and creativity.

2.1.2 Structural Capital Disclosure

Structural capital refers to existing knowledge in organizational structures, procedures, systems, and culture created and brought by employees (Luo, 2010). It consists of an information system for the organization (Lee et al., 2014). According to Sankaranarayanan (2016), structural capital can be externalized into innovation capital and process capital. Innovation capital involves knowledge by a company through research and development (R & D). Process capital involves procedures and techniques of a company to increase process quality and operational efficiency.

2.1.3 Relational Capital Disclosure

Relational capital (RC) (Dwyer et al., 1999), relational capital is the knowledge that appears during relations with external parties. Relational capital (RC) is the relationship between firms and external parties, such as customers, suppliers, government, and others, or the relationship between a company's internal policy with its external parties (Dell, 2018; Al-Sayari, 2018). Through this relationship, a reputation is created by external parties on the company, such as the image of the firm, customer relationship, reputation, and customer loyalty.

2.2 Research Hypothesis

In longitudinal analysis of ICD, it was found that ICD increases over a period of time (Srinivasan and Wilson, 2009; Raj and Ghoshal, 2012; Węglarczyk and Belski, 2012; Ramani, 2017; Muzumal, 2019). The change in the business environment causes an increase in demand for information relevant to decision-making

Blay and Ghazali (2012) and Al-Sayari (2016). It seems as firms trying to provide this information to satisfy stakeholders, supporting stakeholder theory. Thus logically, ICD will increase over time.

Some studies compared the level of ICD, SCD, and RCD and found mixed results. Research by Manojkumar and Teo (2015) in Ghana found that RC-related information is the one most disclosed. Specifically, studies by Sufriyanto and Wicaksono (2008) in Indonesia, Blay and Ghazali (2012), and Campbell and Rahman (2010) discovered that RC is the most common disclosure, followed by HC and SC, while Yusuf Daryo (2010) and Perumadhi (2014) ranked RC then SC in order. Similarly, other studies found RC-related information as receiving the most disclosure, followed by RC and HC (Yusuf Daryo, 2010; Hegggenstad, 2009; Mardin and Labayan, 2021; Wapichango and Bello (2022) discovered HC to gain the most report, particularly, Branco et al. (2010) in Portuguese and Kurniati (2017) in India found that HC is reported the most, followed by RC and SC. However, logically, HC should receive more disclosure in labor-based sectors, such as agriculture and mining (Yusuf and Liu, 2013). These mixed-based conclusions need to be supported by excellent management and operations, or research and development team, shown in SCD. The company's dependence on its staff's knowledge and skills increases, hence ICD gains more attention than the other IC dependencies (Patty and Guthrie, 2009). The expectation set in that HC is the most highly disclosed material, followed by RC and SC.

There are arguments that cultural and institutional settings, including regulations, could affect the disclosure and action of corporate governments, including ICD (Adnan et al., 2019). For example, firm's ethical perceptions, regulatory environment, is mentioned in Indonesia's national development theory, is defined as firm's public image toward integrity and risk of corruption. A nation with a low level of corruption avoidance, such as Indonesia, will be more tolerant of an ambiguous situation and without uncertainty risk. On the other hand, a nation with high uncertainty avoidance levels, e.g., Thailand, tends to manage the potential risk of uncertainty change (and Chai, 2016). Thus, it is expected that Thailand will disclose more information to avoid undesirable conflict with stakeholders. Both Thailand and Indonesia have similar regulations on public company reporting, they have the same legal system (civil law) and are classified as production (Grischa and Kusumadewi, 2017; Dharmawan, 2012). Therefore, in this research, the institutional setting is not discussed in depth.

Li et al. (2006) and Al-Sayari (2016) also reported that structural ownership affects disclosure. Both Thailand and Indonesia have highly concentrated ownership. Companies in Thailand are owned mainly by institutions (Dharmawan, 2012), while in Indonesia, companies are usually owned by the family (family firm) (Satriawan et al., 2016). When a company's ownership structure is concentrated on institutional ownership, supervisors will be tighter (Dharmawan, 2014). This forces firms in Thailand to provide more disclosure in annual reporting. Lopez et al. (2017) stated that when a firm's ownership structure is more concentrated on family, agency conflict may be reduced. When agency conflict is reduced, firm monitoring costs such as disclosure may be diminished.

Based on the explanation above, three hypotheses are raised as follows:

H1: ICD increases over the period of study.

H2: HC companies receive more disclosure, followed by RC and SC, in sectors agriculture and mining in Thailand and Indonesia.

H3: There are different quantities and quality of disclosure between Thailand and Indonesia in the mining and agriculture sectors. (Thailand will disclose more information than Indonesia).

Moreover, Kras (2016) states the relationship between firm size and IC disclosure (KPMG and S&P, 2010; Hegggenstad, 2012; O'Brien et al., 2012; Indriani et al., 2019; Mardin and Labayan, 2020). Larger firm naturally have a more complex activity and a supporting staff (management) to carry. Consequently, more resources are being owned and can be reported. Furthermore, larger firms have more resources, the expertise and the pay rate to recruit and attract the smaller firms.

By **Agency theory**, the relation between size and IC disclosure can be explained using agency theory (Giovanna and Patricia, 2019). The complexity of large firms causes the gap between the manager (agent) and stakeholders (principals), increasing agency costs. To lessen the agency cost, companies will reveal more information. Additionally, using the framework of stakeholder theory, larger firms have more stakeholders. Accordingly, firms will receive more demand to disclose information in order to meet each stakeholder's interest. Large companies will draw more interest from stakeholders. They will be positively impacted in that they want to reveal relevant information, including IC. It will increase firm transparency, decrease the cost of capital, and maintain company reputation. Thus, hypothesis four is that firm size positively affects ICD, ICD, and ACD.

The relationship between reputation and IC disclosure is still rarely studied in ICT. The method about shows the total firm value compared with other firms in companies in the same industry (D'Fogues, as cited in Duke et al., 2016). When a firm has received the public's attention and great trust, it releases IC disclosure. Since it already obtained a good reputation, it does not have any other reason for disclosing IC. Further, after reaching a certain level, a firm will initiate disclosure as corporations cannot use it to gain dominance (Haque et al., 2017). Therefore, the positive influence of market share on ICD in Indonesia and Thailand is the (H4) hypothesis.

If a company, agency problems can occur when the majority share ownership is very high, a takeover of minority shareholders (Bergant and Kapper, 2011). The interest of minority shareholders must be met by providing accurate information regarding firm value so that the minority party can avoid the domination of majority shareholders and company management (Haidar, 2009). Based on research by Gnanadevi and Rajaganesan et al. (2016), if there is a difference in the information structure between the majority and the minority, the party with less information will request a more transparent, increasing the cost of capital. As a result, the sixth hypothesis states that minority interest positively affects ICD in Indonesia and Thailand.

The association between profitability with IC disclosure can be explained using signaling theory. Companies with consistent profits will give a signal to stakeholders by disclosing their IC. It is done to attract stakeholders attention and shows that they have better performance (Kosman et al., 2017) and avoid undervalued stock (Kusnanto, 2012). Mardani and Lukman (2016) suggest that companies with high profitability want to show better and disclosure process. They prefer to withhold the disclosure regarding quality, knowledge, and research also to manage the risk of competitive disadvantages. Moreover, IC can become an indicator that helps firms reach higher profit, consequently, firms will disclose IC to stakeholders.

In agency theory, the management of companies that have higher profit will reveal IC to stakeholders to monitor them that the management has the capability to manage the company autonomously. The management can **61** their position or earn compensation incentive from shareholders (Dunne et al., 2017). **61** The research about the relationship between profitability and IC disclosure has been done many times (Chen et al., 2012; Datta **61** et al., 2012; Dey et al., 2012). Previous studies have found that profitability significantly has a positive effect on human capital and structural capital disclosure. Therefore, from this discussion, the seventh hypothesis is the profitability is positively for ICD in Indonesia and Thailand.

Firms with a higher level of leverage will get more attention from stakeholders, particularly creditors (Ghoshal et al., 2019). For agency theory, the level of leverage has substantial agency cost due to higher risk level (e.g., financial distress) and the agency cost results transfer from debt holders to shareholders or managers (Ferreira et al., 2012). To reduce agency cost, firms will disclose more information, including IC, as part of **61** activities besides, firms usually reveal their IC to creditors and stakeholders that firms also depend on other factors besides financial performance, such as IC (Arora et al., 2012).

Leverage and IC disclosure have been researched many times. Whiting and Wood **61** et al. (2011), Ferreira et al. (2012), and Galvez et al. (2013) found that leverage does not significantly affect IC disclosure. On the other hand, Baidar et al. (2012) and Kusnanto et al. (2017) found the reverse. Mardani and Lukman (2016) found mixed results in relationships of leverage towards IC disclosure and the disclosure of IC consistently principles. Thus, hypothesis eight is about and the positive impact of leverage towards ICD in Indonesian Thailand.

The H1 to H7 are framed in Figure 1.

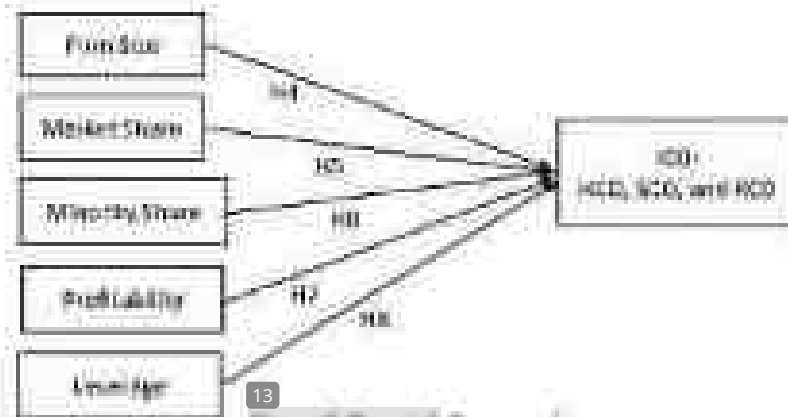


Figure 1. Research Framework

3. Research Method

3.1 Sample and Data Collection

This study uses agricultural and mining companies based on data from Bloomberg, Indonesia's total population is 21 agricultural companies and 43 mining companies, while for Thailand, it is 39 agricultural companies and 67 mining companies. The sample is chosen based on actual reports and financial statements: 1) consecutively present between 2013-2017, and 2) available in English. Thus, this research sample includes 46 companies from Indonesia (13 from agriculture and 33 from mining) and 90 companies from Thailand (15 from agriculture and 15 from mining).

3.2 Variable Measurement

Dependent variable. The purpose of the study is to study on what factors influence ICD. This study's dependent variable is decide ICD, with this study focuses on three components of ICD: ICD, SCC, and RCD.

The first step is to determine the actual terms regarding IR (30), and IC, regarding ICD. Using the survey from previous research (Mitsung and Wirat, 2016; Hameiri et al., 2010; Lee (62-64) and Rahman, 2010; Tullyang et al., 2012; Yassin Daway, 2010; Wajidhaya and Haidi, 2012; Muzah, 2013; Mardiyanto and Endang, 2014; Rogah et al., 2015; Afrizawati and Guntur, 2016; Kurnati, 2017; Yee, 2017). The actual terms used in this study are collected in Table (45) through 5. The next step is performing content analysis on actual reports from the sample that has been set. Content analysis is used to test of the most common and relevant methods used by researchers (Yassin et al., 2010; Kurnati, 2017; Wajidhaya & Haidi, 2012). This content analysis involves reading, identifying, and coding related terms existing in the annual report.

For this reason, this method is relevant to stakeholder theory and legitimacy theory since companies would disclose the information related to their finances and legitimacy through the annual report or use of the media (Kurnati, 2017). This research uses a content analysis called naturally by researchers, with an differentiation between voluntary disclosure and mandatory disclosure. The first way that has been carried out in this content analysis was to determine the items used to measure each component in the ICD. This study defines the items in the research of Yee et al. (2010) and Kurnati (2017). Then the researcher determines several keywords for each category here related research open through their content or context. After that, the research that was divided into 2. The first team read each company's annual reports per year to code 0, 1, 2, and 3 based on items category based

on the predetermined keywords. To test the accuracy of reading and coding, the second reviewer was trained on the data collection, and the results were tested by a senior researcher, appointed by the research institution.

The disclosure index on the social-employee trust writing methods, with a range from 0 to 3. A score of 0 is given if (2) there is no disclosure, 1 if there is a disclosure in narrative or descriptive, 2 if there is disclosure followed by statistical data (such as percentage of number of years), and 3 if the disclosure is provided with financial numbers (i.e., historical financial (HF) or Indonesian companies' annual income) and that data is listed on that company's annual report. As shown in the equation below, the reading form and indexes follow Yoo et al. (2009). The score of RCD, SCD, and RCI is measured by dividing the total disclosure index on an individual component by the total number of related terms on the individual components (30 items in RCI, 22 items in SCD, and 10 items in RCI).

$$RCD, SCD, RCI = \frac{\sum di}{n}$$

where:

$\sum di$ (disclosure index) = summing on a certain criterion

n = the number of related terms on a certain criterion

Independent variables

Age: This study uses the logarithm of total assets to measure the firm size (Ferreira et al., 2012; Taboada et al., 2012; Roggen et al., 2009; Khan (1) and Lohman, 2010). Bloomberg is referred to in collecting data of total assets from each year of firm. Firm size is expected to have a positive relationship with RCD.

Market share: Market share is measured by dividing the company's sales revenue with industry total sales, as used by Fatah et al. (2016) and Salsabilla et al. (2015). It reflects on how much a firm dominates the existing market. The data for firm sales and industry sales are taken from Bloomberg. Market share is expected to have a negative relationship with RCD.

Minority shareholders: Minority shareholders are measured using the (29) percentage of minority share ownership. Data is taken from the annual report. Minority shareholders are expected to have a positive relationship with RCI.

Profitability: Profitability is measured using the ratio of return on assets (ROA), as used in previous studies (Dewantara, 2012; Yoo et al., 2009; Mardiana and Lohman (1) (2020)). ROA is calculated by dividing net income with total assets, the data taken from Bloomberg. Profitability is expected to have a positive relationship with RCD.

Leverage: Leverage (28) is commonly used to measure external financing. The debt-to-equity ratio (DER) is used to (9) measure leverage. DER is calculated by dividing total debt with total equity, as used in previous research (1) (Covales et al., 2001; Roggen et al., 2009). The data for total debt and total equity is obtained from Bloomberg. Leverage is expected to have a positive relationship with RCD.

3.1. Panel Regression Model

This research uses the panel regression model's technique to measure the effect of independent variables on the (25) dependent variable. In this technique, panel data is more practical than either the hypothesis. It will be tested using fixed effect model (FEM), random effect model (REM), ordinary least squares (OLS), or generalized least squares (GLS). If the fixed effect has been considered by

$$RCD, SCD, RCI, ALTR = \beta_0 + \beta_1AGE_{it} + \beta_2MSH_{it} + \beta_3MCSH_{it} + \beta_4PROF_{it} + \beta_5LEV_{it} + \mu_{it}$$

$ROCE$ = Return on Capital Employed; NCF = Net cash flow statement; ROE = Return on Equity; ROA = Return on Assets; $ROIC$ = Return on Investment; ROF = Return on Finance; ROV = Return on Value; ROE = Return on Equity; ROA = Return on Assets; $ROIC$ = Return on Investment; ROF = Return on Finance; ROV = Return on Value.

4. Data Analysis and Main Finding

4.1 Descriptive statistics

Table 1 shows the ROCE/ROA ratios from year to year in both countries' agriculture and mining sectors, except for Indonesia's agriculture, which was stagnant in 2015-2017. These three years were a challenging period for Indonesia's agriculture. From the annual report of various companies (AAJ, CIMB, PANM, SIBKR, STMK, TBLA), there were numerous descriptions faced by the agricultural sector: prolonged economic growth, strong US Dollar, and a long dry season due to El Niño. It explains why industry sales were declining from 2014 to 2016. The table also shows a comparison that in 2016, Indonesia's agriculture suffered a decline in the effectiveness of the three E's components. According to Indonesia Business Operations and Finance annual reports, the 2017 dry season's impact and the dramatic drop in commodity prices led by falling oil prices are some of the reasons 2018 was a challenging year for agriculture in Indonesia. These challenges consisted in various aspects: affected by declining costs for fertilizers and farm inputs activities, for instance, training, innovation, or research and development. However, despite the challenges and some decline in ROE, ROA, and ROIC in both countries (i.e., Indonesia's agriculture in 2018-2019 for HCD, and Thailand in 2018-2019 for MCD), ROE/ROA ratios during the period of the study (Years VI) increased.

Table 1. ROE ratios varied by year (2013-2019)

| | Indonesia | | | | | | Thailand | | | |
|--------------------|-----------|--------|--------|--------|--------|--------|----------|--------|--------|--------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 | 2019 | 2019 | 2019 |
| Agriculture | | | | | | | | | | |
| ROE | 45% | 45% | 45% | 45% | 47% | 44% | 45% | 45% | 44% | 45% |
| ROA | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% |
| ROIC | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% |
| ROF | 11.27% | 10.97% | 11.11% | 10.77% | 11.54% | 11.27% | 11.44% | 11.44% | 11.44% | 11.44% |
| Mining | | | | | | | | | | |
| ROE | 41% | 41% | 42% | 42% | 42% | 44% | 44% | 44% | 44% | 44% |
| ROA | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| ROIC | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% |
| ROF | 11.44% | 12.24% | 11.94% | 11.94% | 11.94% | 11.94% | 11.94% | 11.94% | 11.94% | 11.94% |

Source: Author compilation

Table 2. Effect of ROE (3 years)

| | | HCD | | | MCD | | | ROE | | | | | |
|-----|-------------|-----|------|-------|-------|-------|----|-------|-------|----|-------|-------|----|
| | | H | ROE | RO | ROA | RO | H | ROE | RO | RO | RO | | |
| ROE | Mining | 37 | 1.77 | 11.34 | 31.34 | 10.17 | 42 | 11.44 | 11.94 | 36 | 11.94 | 22.76 | 37 |
| | Agriculture | 37 | 1.77 | 11.34 | 31.34 | 10.17 | 42 | 11.44 | 11.94 | 36 | 11.94 | 22.76 | 37 |
| | Total | 37 | 1.77 | 11.34 | 31.34 | 10.17 | 42 | 11.44 | 11.94 | 36 | 11.94 | 22.76 | 37 |

| Country | Mean | SD | Indonesia | | Thailand | | Malaysia | | Singapore | |
|--------------------|------|------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|
| | | | IC-related | Non-IC-related | IC-related | Non-IC-related | IC-related | Non-IC-related | IC-related | Non-IC-related |
| Mean | 0.88 | 0.29 | 0.88 | 0.71 | 0.87 | 0.88 | 0.87 | 0.87 | 0.88 | 0.88 |
| Standard deviation | 0.29 | 0.29 | 0.29 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| Total | 0.88 | 0.29 | 0.88 | 0.71 | 0.87 | 0.88 | 0.87 | 0.87 | 0.88 | 0.88 |

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 Table 1. The mean and standard deviation of IC-related and non-IC-related terms in the financial reports of the companies in the four countries.

Table 2 shows the descriptive statistics on ICU, ICIS, SIC, and RCI in agricultural and raising companies in Indonesia and Thailand, in 2012–2017. The study demonstrates that Thailand has disclosed an average of 77% of the information for the last five years, while Indonesia only disclosed an average of 51% of IC-related terms. It can be concluded that both countries already have an awareness of IC's importance for firm sustainability. Both countries exhibit a similar pattern, where the most highly disclosed component is ICU, followed by SIC and RCI. This may be explained by agriculture and raising being fundamentally labor-focused sectors (generally) (Yusoff and Loh, 2011). IC is thus accepted. The result is in line with Ferrero et al. (2019). However, this result is slightly different compared to the study by Nouri et al. (2017), where IC was revealed more than SIC. This result is also different from Mardani and Yulianto (2020) that found SIC is superior, followed by RCI and ICU. It illustrates the high significance of SIC, this technology, information system, and research development, in both sectors in the last five years. The high standard deviation score, especially in Indonesia, is caused by the uneven disclosure on each IC-related term (shown in Tables 3 to 6). It can become a point for attention, thus, firms in Indonesia should consider other IC-related terms.

Tables 3 to 6 show the actual scores for ICU, SIC, and RCI, respectively, mentioned and compared with the values, in addition to the result of discriminant testing. The result in Indonesia indicates that expert industry is always disclosed, whether followed by numerical data or not. On the other hand, expert industry is not always revealed in Thailand, but several disclosures are provided with numerical data. Further, firms in Indonesia often disclose the philosophy of management, such as vision and mission, as the basic framework of the establishment and operation of the firm. Meanwhile, some firms still have not disclosed their vision and mission in their annual report in Thailand. Generally, firms' annual reporting in Thailand always publishes the financial structure of company share. In contrast, several firms in Indonesia still have not published the content of company share in their annual report.

Table 3. Related Terms of ICU related to employee performance.

| Country | Related Terms | Indonesia | | | | Thailand | | | | Comparison | |
|---------|--------------------------------|-----------|------|-------|--------|----------|------|-------|--------|------------|------|
| | | no | freq | sd | freq | no | freq | sd | freq | no | sd |
| ICU1 | Employee performance | 0 | 2 | 0.577 | 10,000 | 0 | 2 | 0.577 | 10,000 | 0.00 | 0.00 |
| | Employee work | 0 | 3 | 0.693 | 30,000 | 0 | 3 | 0.693 | 30,000 | 0.00 | 0.00 |
| ICU2 | Employee achievement | 0 | 2 | 0.577 | 10,000 | 0 | 2 | 0.577 | 10,000 | 0.00 | 0.00 |
| | Employee satisfaction | 0 | 2 | 0.577 | 10,000 | 1 | 2 | 0.577 | 10,000 | 0.00 | 0.00 |
| ICU3 | Employee regulatory compliance | 0 | 3 | 0.693 | 30,000 | 0 | 2 | 0.577 | 10,000 | 0.00 | 0.00 |
| | Employee safety | 0 | 3 | 0.693 | 30,000 | 0 | 2 | 0.577 | 10,000 | 0.00 | 0.00 |

| | | | | | | | | | | | |
|------|------------------------------------|---|---|------|--------|---|---|------|--------|------|------|
| BCDP | Business capabilities | 4 | 2 | 0.75 | 3,100 | 0 | 2 | 0.62 | 32,000 | 0.00 | 0.27 |
| BCDE | Expertise | 0 | 4 | 0.25 | 6,000 | 0 | 4 | 0.60 | 36,000 | 0.00 | 0.70 |
| BCDF | Specialist | 0 | 2 | 0.50 | 6,000 | 0 | 2 | 0.60 | 36,000 | 0.00 | 0.62 |
| BCDG | Training & development activities | 0 | 3 | 0.33 | 6,000 | 1 | 3 | 0.60 | 36,000 | 0.00 | 0.50 |
| BCDH | Performance metrics and evaluation | 0 | 3 | 0.33 | 24,000 | 0 | 3 | 0.70 | 36,000 | 0.00 | 0.2 |
| BCDI | Flexibility | 0 | 3 | 0.33 | 6,000 | 0 | 4 | 0.60 | 36,000 | 0.00 | 0.17 |

Source: Authors' calculation

A disclosure is considered to have quality if its score on the number 2 or 3 if treatment or financial data follow the disclosure. This is true for data provided with no additional more accurate or given along a narrative indicator and no further information (Yan et al., 2020). However, it needs to be noted that some disclosures could not possibly reach a score of 2 or 3, due to corporate culture.

Disc. (Disclosure) in Table 3 indicates how often related terms are disclosed by companies, whether in descriptive, narrative, or financial data. In Indonesia, information regarding expert status, training and development, and work experience are frequently disclosed (>50%). In contrast, in Thailand, employees' knowledge, work importance, and training and development are always disclosed (100%), human capital capabilities, employee satisfaction, and cultural diversity are disclosed in both countries. Nevertheless, it appeared clearly, disclosure of these terms is still less many times in Thailand (<50%) compared to Indonesia (>50%). It means that companies in Thailand realize more on the importance of education, innovative capabilities, and cultural diversity of their employees than in Indonesia.

For ICD-related terms, Indonesia and Thailand have a high level of disclosure (>90%) concerning organizational and management structure, corporate governance, and network system. It may happen due to government regulations that require the disclosure of corporate governance in published reports. The disclosure of patent and copyright in Indonesia is still deficient, being <5%. Thailand has disclosed around 50% of the copyright and 15% of coded patents. According to Global Innovation Index (GI) 2017, Thailand ranked 51 and Indonesia 87, meaning Indonesia still lags on innovation. Due to the pace involving capabilities of human resources in Indonesia, which is led by low education, increasing government regulations, lack of awareness on the usage of patent and copyright, and inadequate research and development in Indonesia (60%, compared to 91% for Thailand).

Table 3: Related Terms of BC's Values

| Related Term | Indonesia | | | Thailand | | | Percentages | | | |
|--------------|-----------|-----|------|----------|-----|----|-------------|----------------|------|------|
| | Min | max | sd | Min | max | sd | Min | max difference | | |
| BCDEG | 0 | 1 | 0.50 | 30,000 | 0 | 1 | 0.50 | 30,000 | 0.00 | 0.00 |
| BCDEH | 0 | 2 | 0.70 | 60,000 | 0 | 2 | 0.70 | 70,000 | 0.00 | 0.00 |
| BCDEI | 0 | 1 | 0.50 | 36,000 | 0 | 1 | 0.60 | 36,000 | 0.00 | 0.00 |
| BCDFG | 0 | 1 | 0.50 | 36,000 | 0 | 1 | 0.60 | 36,000 | 0.00 | 0.00 |
| BCDFH | 0 | 1 | 0.50 | 36,000 | 0 | 1 | 0.60 | 36,000 | 0.00 | 0.00 |
| BCDFI | 0 | 1 | 0.50 | 36,000 | 0 | 1 | 0.60 | 36,000 | 0.00 | 0.00 |
| BCDGH | 0 | 1 | 0.50 | 36,000 | 0 | 1 | 0.60 | 36,000 | 0.00 | 0.00 |

| | | | | | | | | | | | |
|-------|---------------------------------|---|---|-------|--------|---|---|-------|--------|-------|--------|
| HC000 | Employee contract 01 | 0 | 1 | 0.441 | 14,795 | 0 | 1 | 0.441 | 14,795 | 0.000 | -0.100 |
| HC001 | Employee contract and health | 0 | 1 | 0.661 | 19,019 | 0 | 1 | 0.661 | 19,019 | 0.000 | -0.100 |
| HC002 | Contract duration | 0 | 1 | 0.442 | 14,824 | 0 | 1 | 0.442 | 14,824 | 0.000 | -0.100 |
| HC003 | Employee contract | 0 | 1 | 0.660 | 19,000 | 0 | 1 | 0.660 | 19,000 | 0.000 | -0.100 |
| HC004 | Permanent | 0 | 1 | 0.771 | 26,229 | 0 | 1 | 0.771 | 26,229 | 0.000 | -0.100 |
| HC005 | Senior employee | 0 | 1 | 0.718 | 24,286 | 0 | 1 | 0.718 | 24,286 | 0.000 | -0.100 |
| HC006 | Work agreement | 0 | 1 | 0.771 | 26,229 | 1 | 1 | 0.441 | 14,795 | 0.000 | -0.100 |
| HC007 | Working in research | 0 | 1 | 0.752 | 25,640 | 0 | 1 | 0.752 | 25,640 | 0.000 | -0.100 |
| HC008 | Employee contract | 0 | 1 | 0.771 | 26,229 | 0 | 1 | 0.771 | 26,229 | 0.000 | -0.100 |
| HC009 | Employee agreement | 0 | 1 | 0.771 | 26,229 | 0 | 1 | 0.771 | 26,229 | 0.000 | -0.100 |
| HC010 | Agreement update | 0 | 1 | 0.771 | 26,229 | 0 | 1 | 0.771 | 26,229 | 0.000 | -0.100 |

Source: Author's calculations

Both countries have almost always disclosed the share performance and the firms' share prices. Share performance is disclosed as the firm's performance relative, while contract and disabled contracts are hardly coordinated. A possible explanation for this is that both agriculture and mining follow the company's own financial reporting system to their operations.

Table 2: Related Terms of S&P

| S&P | Related Term | Industry | | | | Firm-level | | | | Disparity | |
|------|---------------------------------------|----------|-----|-------|----------|------------|-----|-------|----------|-----------|----------------|
| | | Min | max | sd | Distance | min | max | sd | Distance | sd | max difference |
| 31 | Quality | 0 | 1 | 0.410 | 10,141 | 1 | 1 | 0.470 | 10,890 | 0.000 | -0.171 |
| 3200 | R&D | 0 | 1 | 0.101 | 6,600 | 0 | 1 | 0.09 | 9,130 | 0.000 | -0.002 |
| 3300 | Investment | 0 | 1 | 0.602 | 20,245 | 0 | 1 | 0.227 | 10,110 | 0.000 | 0.171 |
| 3400 | Investment growth | 0 | 1 | 0.645 | 24,700 | 0 | 1 | 0.646 | 24,700 | 0.000 | 0.170 |
| 3500 | Trademark | 0 | 1 | 0.427 | 10,940 | 0 | 1 | 0.09 | 7,600 | 0.000 | -0.047 |
| 3600 | Copyright | 0 | 1 | 0.19 | 5,000 | 0 | 1 | 0.070 | 9,100 | 0.000 | 0.171 |
| 3700 | Patent | 0 | 1 | 0.447 | 10,975 | 0 | 1 | 0.44 | 22,570 | 0.000 | 0.170 |
| 3800 | Strong | 0 | 1 | 0.112 | 6,070 | 0 | 1 | 0.020 | 10,000 | 0.000 | -0.007 |
| 3900 | Technology | 0 | 1 | 0.7 | 19,300 | 0 | 1 | 0.576 | 19,300 | 0.000 | 0.170 |
| 4000 | Management structure | 1 | 1 | - | 100,000 | 0 | 1 | 0.301 | 16,000 | 0.000 | 0.007 |
| 4100 | Corporate value | 0 | 1 | 0.180 | 6,000 | 0 | 1 | 0.26 | 10,100 | 0.000 | 0.000 |
| 4200 | Administrative | 0 | 1 | 0.28 | 9,400 | 0 | 1 | 0.66 | 10,000 | 0.000 | -0.000 |
| 5000 | Operational & management update | 1 | 1 | - | 100,000 | 1 | 1 | 0.44 | 10,890 | 0.000 | -0.100 |
| 5200 | Management structure | 0 | 1 | 0.75 | 27,000 | 0 | 1 | 0.440 | 10,100 | 0.000 | -0.007 |

| Country | Business Unit | Mean | SD | Mean | SD | Mean | SD | Mean | SD | t-stat | p-value |
|---------|-----------------|------|----|------|-------|------|----|------|-------|--------|---------|
| THAI | Business Unit A | 0 | 2 | 0.25 | 0.75 | 0 | 2 | 0.42 | 0.579 | 0.00 | 0.002 |
| THAI | Business Unit B | 0 | 2 | 0.78 | 0.219 | 0 | 2 | 0.92 | 0.079 | 0.00 | 0.000 |
| THAI | Business Unit C | 1 | 2 | 0.60 | 0.400 | 0 | 2 | 0.24 | 0.759 | 0.00 | 0.000 |
| THAI | Business Unit D | 0 | 2 | 0.60 | 0.400 | 0 | 2 | 0.20 | 0.800 | 0.00 | 0.000 |
| THAI | Business Unit E | 0 | 2 | 0.70 | 0.300 | 0 | 2 | 0.34 | 0.659 | 0.00 | 0.000 |
| THAI | Business Unit F | 0 | 2 | 0.60 | 0.400 | 0 | 2 | 0.60 | 0.400 | 0.00 | 0.300 |
| THAI | Business Unit G | 1 | 2 | 0.70 | 0.300 | 1 | 2 | 0.82 | 0.179 | 0.00 | 0.000 |
| THAI | Business Unit H | 0 | 2 | 0.54 | 0.459 | 0 | 2 | 0.22 | 0.779 | 0.00 | 0.000 |

Source: Author's compilation

Note: If the significance is less than 0.1, statistically, there is a significant difference between Indonesia and Thailand. There are only two related terms with no difference in its downstream linkages and Thailand, e.g., management philosophy, core work system, the value of company's shares, and financial customer. The absence of difference may be due to the information being either commonly or rarely disclosed by both countries.

If there is a significant difference and the mean difference shows a positive result, Indonesia has a higher average than Thailand and vice versa. Table 3, Table 4, and Table 5 show that Indonesia tends to better disclose from Thailand in some related terms such as employee training, employee safety and health, and corporate governance. It would mean that Indonesia is more specific in disclosing these related terms than Thailand, by reference with numerical or financial data. Even so, an overall more negative result than positive (due to more differences) indicates that Thailand discloses more information (whether quantitative or qualitative) in general in Indonesia. Therefore, H1 is accepted.

Table 3: Related Terms of WC

| Country | Business Unit | Indonesia | | | | Thailand | | | | Comparison | |
|---------|------------------------------|-----------|----|------|-------|----------|----|------|-------|------------|---------|
| | | Mean | SD | Mean | SD | Mean | SD | Mean | SD | t-stat | p-value |
| THAI | Corporate | 0 | 2 | 0.00 | 0.000 | 0 | 2 | 0.38 | 0.619 | 0.00 | 0.000 |
| THAI | Customer | 0 | 1 | 0.0 | 0.000 | 0 | 1 | 0.10 | 0.900 | 0.00 | 0.000 |
| THAI | Employee | 0 | 0 | 0.00 | 0.000 | 0 | 1 | 0.10 | 0.900 | 0.00 | 0.000 |
| THAI | Environmental | 0 | 2 | 0.60 | 0.400 | 1 | 1 | - | 0.000 | 0.00 | 0.000 |
| THAI | Employee health & safety | 0 | 2 | 0.64 | 0.359 | 0 | 2 | 0.12 | 0.880 | 0.00 | 0.000 |
| THAI | Product | 0 | 0 | - | 0.000 | 0 | 1 | 0.00 | 1.000 | 0.10 | 0.000 |
| THAI | Corporate name | 0 | 0 | 0.00 | 0.000 | 0 | 2 | 0.60 | 0.400 | 0.00 | 0.000 |
| THAI | Corporate policy & operation | 0 | 0 | 0.00 | 0.000 | 0 | 0 | 0.00 | 0.000 | 0.00 | 0.000 |
| THAI | Stock | 0 | 1 | 0.24 | 0.759 | 0 | 2 | 0.42 | 0.579 | 0.00 | 0.000 |
| THAI | Board | 0 | 0 | 0.00 | 0.000 | 0 | 1 | 0.00 | 1.000 | 0.00 | 0.000 |
| THAI | Board composition | 0 | 0 | 0.00 | 0.000 | 0 | 0 | 0.00 | 0.000 | 0.00 | 0.000 |
| THAI | System collection | 0 | 0 | 0.00 | 0.000 | 0 | 0 | 0.00 | 0.000 | 0.00 | 0.000 |
| THAI | Value of the company's share | 0 | 0 | 0.00 | 0.000 | 0 | 0 | - | 0.000 | 0.00 | 0.000 |

| | | 0 | 1 | 1.000 | 0.000% | 0 | 1 | 0.000 | 0.000% | 0.000 | 0.000% |
|------|------------------------|---|---|-------|--------|---|---|-------|--------|-------|--------|
| REDF | Residual | 0 | 1 | 1.000 | 0.000% | 0 | 1 | 0.000 | 0.000% | 0.000 | 0.000% |
| REDF | Provisional adjustment | 0 | 1 | 1.000 | 0.000% | 0 | 1 | 0.000 | 0.000% | 0.000 | 0.000% |
| REDF | Market share | 0 | 1 | 0.999 | 0.000% | 0 | 1 | 0.000 | 0.000% | 0.000 | 0.000% |
| REDF | Provisional control | 0 | 1 | 1.000 | 0.000% | 0 | 1 | 0.000 | 0.000% | 0.000 | 0.000% |
| REDF | Financial impact | 0 | 1 | 1.000 | 0.000% | 0 | 1 | 0.000 | 0.000% | 0.000 | 0.000% |
| REDF | Provisional control | 0 | 1 | 0.999 | 0.000% | 0 | 1 | 0.000 | 0.000% | 0.000 | 0.000% |

Source: Author's compilation.

Panel A: Weighted Average

Table 3: Panel Test

| | Income | | | Market | | |
|------------------|----------|----------|----------|----------|----------|----------|
| | REDF | REDF | REDF | REDF | REDF | REDF |
| Panel A: Income | 1.000** | 1.000** | 0.999** | 0.999** | 1.000** | 1.000** |
| | Constant | Constant | Constant | Constant | Constant | Constant |
| Panel B: Market | 1.000** | 0.999** | 1.000** | 0.999** | 1.000** | 0.999** |
| | Constant | Constant | Constant | Constant | Constant | Constant |
| Panel C: Total | 0.999** | 0.999** | 0.999** | 0.999** | 0.999** | 0.999** |
| | Constant | Constant | Constant | Constant | Constant | Constant |
| Panel D: Overall | 0.999** | 0.999** | 0.999** | 0.999** | 0.999** | 0.999** |
| | Constant | Constant | Constant | Constant | Constant | Constant |

Note: Robust standard errors.

Source: Author's compilation.

Table 4: Panel Regression

| | Income | | | Market | | |
|----------------------|----------|----------|----------|-----------|-----------|----------|
| | REDF | REDF | REDF | REDF | REDF | REDF |
| REDF | 0.999*** | 0.999*** | 0.999*** | 0.999*** | 0.999*** | 0.999*** |
| Market share | 0.000*** | 0.000 | 0.000 | -0.000 | -0.000*** | -0.000 |
| Market concentration | 0.000* | -0.000* | -0.000* | -0.000 | 0.000 | 0.000*** |
| Provisional | 0.000*** | 0.000* | 0.000* | -0.000*** | 0.000*** | 0.000 |
| Control | -0.000 | 0.000 | -0.000 | 0.000 | 0.000 | 0.000 |
| Financial (0) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Panel D: Overall | 0.999 | 0.999 | 0.999 | 0.999 | 0.999 | 0.999 |

Note: Robust standard errors are in the following format: *** p < 0.01, ** p < 0.05, * p < 0.10.

Source: Author's compilation.

Discussion

In all EU countries, the most common form of expression is narrative. These results align with those reported by Benita et al. (2019), that the REDF is more in the form of a narrative information that is less fully

supported by numerical data. The conclusion of the panel model (shown in Table 7, Table 8 presents the Indonesia and Thailand, and size significantly affects SCD, SCDs and HCD. The larger the company, the more information disclosures. Therefore, H4 is accepted. The reason is that larger firms will take more resources and activities to be disclosed.

Additionally, larger firms have a more complex relationship between agent and principal, leading to a more necessary disclosure. Stakeholders will give more attention and supervision to large firms, which results in firms publishing more information regarding a legitimacy. Companies will also try to cover the interests of stakeholders through the provided information. This result supports previous studies (Allen et al., 2015; Talyang et al., 2012; Ferreira et al., 2012; Chuanwong et al., 2012).

In Indonesia, market share is adverse for H2 while in Thailand, it negatively affects SCD. These results imply that HS is failed to be accepted. In this study, market share is calculated by dividing firm sales by industry sales. Market share indicates how much a firm has dominated the market and earned public trust. When a company has obtained the public's attention, IC disclosure will be reduced as there is no main purpose to reveal more information. In addition, disclosure is reduced as the information will not be captured by firms (the company) (Bogdan et al., 2017). One difference in government documents can explain the disparity of results between Indonesia and Thailand. In Indonesia, under the leadership of Joko Widodo, the government is focusing more on developing human resources. It makes companies in Indonesia disclose more of their human resources through HCD as new legislation. Hence, that, after getting public trust and disclosing IC as required by the government, companies will reduce the (non-required) HCD.

Moreover, the Thai government encourages technology revolution, new interests, and research development in finding new or existing assets. The new development is called AgriTech, which utilizes the use of GPS and automation with robots. With the same logical thinking, after getting public trust and disclosing IC under the government's regulations, companies will reduce their low-impact SCD.

The result of the asymmetric panel reveals that minority shareholders in Indonesia do not affect IC. The company (shown in Indonesia's sample) do not disclose an IC to fulfill the information needs of minority shareholders. The result is in line with Boppana et al. (2009). A possible interpretation is that firms deliver the information using different means than that stated before so that minority shareholders do not depend on the annual report disclosure. Conversely, in Thailand, minority shareholders positively affect SCD, which corresponds with Chern et al. (2016), which found a correlation between disclosure and information asymmetry amongst the majority and minority shareholders. Thus, H5 is accepted for Thailand's companies. When the number of minority shareholders is high, information asymmetry will be greater. The gap of information among minority shareholders to demand more results. In order to figure out the gap, disclosure is indispensable to reduce asymmetry information.

This research found that profitability positively influences HCD in Indonesia, while in Thailand, it positively affects HCD and SCD. Therefore, H7 is accepted. This result corresponds with the signaling theory, where the company with consistent profit will signal to stakeholders to reduce the dynamic (49) in performance in reducing profitability. It is to reduce the possibility of state value being underestimated. The study also discovered that firms with high profitability would disclose more IC, especially on HCD in Indonesia and Thailand and SC in Thailand. Hoffmann, Armstrong (2012) found that companies with consistent profitability will pay more attention to the social environment, whether internally employees or externally, to maintain good (50) HRM. Consequently, firms will disclose more information related to employees in HCD. This study supports Hall and Sorial (2010) and Ishimizu et al. (2015).

9 Leverage does not significantly affect HCD in Indonesia and Thailand, thus, H8 is failed to be accepted. It is in line with previous studies by Ferreira et al. (2012), Whiting and Woodcock (2011), Chuanwong et al. (2012), and Patten et al. (2012), but different from studies by Baskin et al. (2012), Hagan et al. (2015), and Karimovic et al. (2017). One reason may come from the financial report that IC disclosure, as they perceive a firm's capability to pay its debts or creditors. The annual report, which contains financial data, can represent a firm's financial risks. Accordingly, non-financial data, i.e., IC, becomes less interesting for readers. Moreover, the existence of

contracts like debt covenants, which monitor managers' activities, is one reason ICD does not solve the conflict of interest between debt holders and management (Moser et al., 2012; Agha et al., 2012). There is a possibility that firms do not see only annual reports and other audits as constraints with debt holders to mitigate conflicts and reduce agency costs (Dowson et al., 2012).

Chen et al. (2017) show that corporate earnings in the form of voluntary ICD are very small. Various findings such as company size, business concentration, profitability and leverage, decrease the demand for ICD. In general, there is no statistical evidence that a strong relationship between the company's financial performance and the company's motivation to be more fully or voluntarily informed or disclosed (Chen et al., 2017; Cohen et al., 2017). In fact, there is a need to raise the internal awareness of directors and management about the role of IC. It is also important for enhancing the internal awareness of managers and physical investors the importance and role of IC (Dowson and Turpin, 2014). The awareness may lead to a better understanding of management to improve the performance of IC in the firm's financial statement and disclose the IC activities and performance as a communication media to stakeholders.

Managerial Implication

In Thailand, the results show that companies in the agricultural sector have a higher quality of disclosure in ICD and ICD is more likely, listing companies have a higher quality of disclosure regarding ICD. The opposite is found in Indonesia. For the listed ICD companies, a higher quality of disclosure was found in strong companies. Overall, the number of items disclosed in each component of the ICD is also seen to be higher in agricultural companies in Thailand and higher for mining companies in Indonesia. These findings indicate that agricultural companies in Thailand have a higher interest in disclosing aspects even though strong companies. On the other hand, listing companies in Indonesia pay more attention to the disclosure of the financial report.

The development of the agricultural industry in Indonesia is lagging behind Thailand (ICIC-ITAC, 2017). Thailand is well known as one of the countries with advanced plant cultivation technology. Using research and technological engineering involving world experts and experts, Thailand uses superior seeds to produce superior agricultural products. After conducting various research to obtain productive and efficient seeds, these superior seeds are produced in government programs, field programs, private programs, and university programs (ICIC-ITAC, 2017).

Although an mining company from Indonesia has crossed the market capitalization limit of US \$5.3 billion and entered the company of the world's 40 largest mining companies in 2017, the mining industry in Indonesia has also shown good performance as commodity prices recover and increase in commodity demand globally (PWC Indonesia, 2018).

In both industry and countries, the highest quality disclosure is found in the ICD companies. The highest quality score is given numerical and financial data suggest the disclosure. The corporate capital markets are very supportive for companies to disclose data at the numerical and financial levels. In contrast, the number of patents and copyrights, organizational and management structure, and corporate governance. In this regard, Thailand is also superior to Indonesia. It may be due to Indonesia's low trademark value compared to Thailand (ICIC, 2017). It should be the concern of the Indonesian government, especially in the agricultural industry. The increasing number of government grants for universities to conduct research and consultancy service can help boost Indonesia's technological innovation.

The results showed that the more profitable and higher the company's profitability, the better the ICD quality. The company is considered more capable of providing more disclosure, both in numerical information and even numerical and financial data. This study also indicates that companies with a high market share will reduce ICD and ICD. When the company has gained public trust and a good reputation, it will be better for the company to reveal from the company strategies, human resources and structural capital, such as training, capacity building,

employee practices, corporate governance, and corporate capital management. It will further strengthen investor confidence in the company.

Conclusion

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This study examines the factors that affect ICD in sectors of operations and mining in Thailand and Indonesia. The content analysis method is used on 75 mining annual reports, and 75 mining subsidiaries reports in Thailand and 180 annual reports of mining, and 88 annual agricultural reports of Indonesia. The period of observation is in 2015–2017. This study finds an increase of ICD during the research period and that both countries have similar patterns in IC disclosure, with IC being the most common disclosure followed by SC and EC. On the whole, Thailand discloses more information (both qualitative and quantitative) compared to Indonesia. The main finding is that firm size influences ICD in Thailand and Indonesia, while market sizes affect ICD in Indonesia and ICD in Thailand. Minority shareholders do not significantly influence ICD in Indonesia but affect ICD in Thailand. In Indonesia, a firm's high profitability causes higher ICD, while in Thailand, it increases ICD and SCI. This research finds that leverage does not affect ICD both in Indonesia and Thailand.

This research contributes to previous studies on IC, especially in mining and agriculture, which have not been explored before. Longitudinal and multivariate approaches contribute to previous research, which only used single-year and single-country approaches. A more extensive IC disclosure will create transparency between a company and its stakeholders and enhance potential revenue. Because of this, the government should start pushing businesses to disclose IC by implementing more regulations, so businesses enhance transparency in being business operations, particularly in the case of AIG.

This study has several limitations. For instance, it only uses the annual report to measure IC, both in qualitative and quantitative ways. Future researchers should use other media to ³⁹ and IC, such as the company website. There is a possibility that firms use different means to disclose their IC. This study also uses content analysis method manually, where the scores determining is based on researchers' judgment. Future studies may double-check by employing software and reading manually. The application of content analysis can also be supplemented by other methods such as questionnaires and interviews. Future studies can also use other variables like corporate governance to complement this study.

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