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Sambutan Dekan Fakultas Ekonomi Universitas Palangka Raya

Assalamu'alaikum Warahmatullahi Wabarakaatuh…

Puji Syukur kita panjatkan ke hadirat Tuhan YME, berkat Rahmat dan Karunia-Nya, Fakultas Ekonomi Universitas Palangka Raya (FE UPR) dipercaya untuk menyelenggarakan Seminar dan Rapat Tahunan (Semirata) Dekan Badan Kerja Sama Wilayah Barat Bidang Ilmu Ekonomi dan The 16^{th} Malaysia Indonesia International Conference On Economics, Management, And Accounting di Bumi Pancasila, Bumi Tambun Bungai, Provinsi Kalimantan Tengah.

Seminar dan Rapat Tahunan (Semirata) Dekan Badan Kerja Sama Wilayah Barat Bidang Ilmu Ekonomi dan The 16^{th} Malaysia Indonesia International Conference On Economics, Management, And Accounting yang diikuti oleh Dekan-dekan Fakultas Ekonomi dari berbagai Universitas di Indonesia Wilayah Bagian Barat, akademisi, praktisi dan berbagai undangan khusus dari berbagai institusi pemerintah maupun swasta. Pelaksanaan Kegiatan ini dilaksanakan pada tanggal 16-18 Desember 2015.

Selain penguatan keorganisasian, penyelenggaraan Seminar dan Rapat Tahunan (Semirata) Dekan Badan Kerja Sama Wilayah Barat Bidang Ilmu Ekonomi dan The 16^{th} Malaysia Indonesia International Conference On Economics, Management, And Accounting juga akan membahas isu-isu terkini dalam kaitan pembangunan ekonomi Indonesia dengan menghadirkan tokoh-tokoh nasional dan internasional. Kegiatan ini direncanakan juga akan dihadiri oleh Menteri Ristek dan Dikti Prof.H.Mohamad Nasir,Ph.D.

Kami berharap, kegiatan Seminar dan Rapat Tahunan (Semirata) Dekan Badan Kerja Sama Wilayah Barat Bidang Ilmu Ekonomi dan The 16^{th} Malaysia Indonesia International Conference On Economics, Management, And Accounting dapat berjalan dengan lancar dan dapat diikuti dengan baik oleh seluruh peserta. Terima kasih kami ucapkan kepada pihak-pihak yang telah membantu terselenggaranya kegiatan ini.

Palangka Raya, Desember 2015
Dekan FE UPR,

Dr. Gundik Gohong, MS

Sambutan Rektor Universitas Palangka Raya

Assalamu'alaikum Warahmatullahi Wabarakaatuh

Puji dan syukur kami panjatkan kepada Tuhan YME atas Rahmat dan Karunia-Nya kita bisa datang dan Seminar dan Rapat Tahunan (Semirata) Dekan Badan Kerja Sama Wilayah Barat Bidang Ilmu Ekonomi dan The 16th Malaysia Indonesia International Conference On Economics, Management, And Accounting di kota Palangka Raya. Segenap civitas akademika Universitas Palangka Raya (UPR) mengucapkan selamat datang kepada seluruh peserta.

Seminar dan Rapat Tahunan (Semirata) Dekan Badan Kerja Sama Wilayah Barat Bidang Ilmu Ekonomi dan The 16th Malaysia Indonesia International Conference On Economics, Management, And Accounting sangat penting bagi masing-masing anggota asosiasi karena di forum ini, kita berdiskusi dan bertukar pikiran mengenai peningkatan mutu pendidikan di masing-masing universitas. Membangun kerjasama yang lebih intensif baik dari dalam hal penyusunan kurikulum, penguatan Prodi/Jurusan, meningkatkan nilai akreditasi Universitas, kerjasama penulisan seperti Jurnal dan *working paper* serta kerjasama di bidang-bidang yang lain. Selain pengayaan secara akademis, penyelenggaraan kegiatann ini juga akan berdiskusi mengenai isu-isu ekonomi nasional terutama berkenaan dengan penguatan industri di Indonesia dengan menghadirkan tokoh-tokoh nasional dan internasional.

Terima Kasih kami ucapkan kepada seluruh anggota asosiasi telah mempercayakan Universitas Palangka Raya sebagai tuan rumah penyelenggaraan Seminar dan Rapat Tahunan (Semirata) Dekan Badan Kerja Sama Wilayah Barat Bidang Ilmu Ekonomi dan The 16th Malaysia Indonesia International Conference On Economics, Management, And Accounting dan kami berharap kegiatan ini dapar berjalan lancar hingga selesainya kegiatan. Semoga para delegasi dan undangan merasa senang dan nyaman selama mengikuti Kegiatan ini.

Terima kasih kami ucapkan kepada seluruh pihak-pihak yang telah membantu dan mensukseskan kegiatan ini.

Palangka Raya, Desember 2015
Rektor UPR,

Prof. Dr. Ferdinand, MS

TABLE OF CONTENTS

THE ROLE OF INTELLECTUAL CAPITAL IN THE IMPLEMENTATION OF CORPORATE GOVERNANCE

Hiras Pasaribu[1]
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Swanto Sirait [3]

ABSTRCT

Purpose of this study is (1) to determine the effect of mechanism of corporate governance on corporate performance in the company, and (2) to determine the role of disclosure of intellectual capital as a mechanism to mediate the relationship between corporate governance and corporate performance. The study population there were 35 public mining companies. Sampling technique using the purposive sampling. Data collected from 2010-2013. Appropriate criteria for sampling,the sample size is 12 companies. The collected data is processed by using path analysis to examine the effect of direct and indirect, of the mechanism of corporate governance on corporate performance. Results of this study indicate that there is a direct effect of institutional ownership and managerial ownership which are the components of the mechanism of corporate governance on corporate performance. Only the audit committee on corporate governance mechanisms are positively associated with disclosure of intellectual capital. Disclosure of intellectual capital does not affect the company's performance.

Keywords*: Corporate governance, Intellectual capital, Company Performance*

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INTRODUCTION

Increasing the value of the company is the main goal to be achieved by the company in the long term, as reflected in the market price of its shares because the assessment of the investor on the company can be observed through the movement of the company's stock price traded on the stock exchange for companies that have gone public (Retno and Priantinah, 2012) , High stock price will certainly make the value of the company to be higher as well. As the law of supply, high stock prices caused by the high demand for the company's stock. The large amount of demand for the company's stock will show the amount of confidence and the confidence of investors to invest in a company. One of the things that cause investors to put full confidence and trust in the company is the implementation of good corporate governance (Ria, 2011).

In the process of increasing the company's value,there will usually appear a conflict of interest between the company's management (managers) and shareholders (owners of the company) .

The confrlict between them is called agency problem. Conflicts of interest (agency conflict) are a common practice due to the company's managers have goals and interests that differ with shareholders. This can occur because managers' priority are for their personal interests, otherwise shareholders do not like the personal interests of the managers because of what the manager wants will add cost for the company, causing a decrease in corporate profits and the effect on stock prices thus lowering the value of the firm (Jensen and Meckling, 1976).

Based on agency theory, these problems can be overcome with good corporate governance (GCG). Corporate governance mechanism has the ability to control who can align the differences of interest between principal and agent by which the company will be able to produce a financial report that contains information about earnings quality (Sari and Riduwan, 2011). Corporate governance is an effort to find the best way to run the company, the policies and regulations that adhere in corporate governance can be used to control and monitoring the managements (Tohir, 2013).

Based on its rule and policy, disclosures of important information from the company will be better so that the disclosure of financial statements will avoid from information asymmetry. With the financial statements reported in reality, users will be easier to assess the performance of the company so that the expected performance of the company itself into a rise.

In addition to increasing the value of mandatory disclosure of information in the financial statements,it can also increase the voluntary disclosure of important information such as the company's Intellectual Capital information (Tohir, 2013). The lack of transparency of intellectual capital negatively impacting companies who have a rich intellectual capital that is looking for additional funds from the capital market (Purnomosidhi 2006 in Tohir, 2013). Therefore, disclosure of intellectual capital in the financial statements by the company facilitates the user in assessing the company there by reducing asymmetric information, so it improves the company's performance.

Good Corporate Governance

Forum for Corporate Governance-fcgi (2006), takes the definition of the Cadbury Committee of the United Kingdom, which is a set of rules governing the relationship between shareholders, management (managers) of the company, creditors, government, employees, and stakeholders other internal and external that relate to their rights and obligations; or in other words, it is a system that directs and controls the company (Agoes Sukrisno and I. Cenik Ardana, 2011).

The purpose of corporate governance itself is to create added value for all interested parties (stakeholders). Corporate Governance relates to how investors are confident that the manager will benefit them, convinced that the manager will not steal / darken or invest in projects that do not benefit associated with the funds that have been invested by the investor, and relates to how investors control managers (Shleifer and Vishny, in Tohir, 2013).

Company Performance

The company's performance is the goal that must be achieved by management in maximizing shareholder wealth. In this research, corporate performance measurement is done by using the equation of Tobin's Q. This ratio is a concept that is valuable because it shows the current estimates of the financial markets on the return value from every dollar of incremental investment. By using the formula Tobin's Q, the value of the company can be found and investor s have a good assess whether it good or not to invest to the company.

Intellectual Capital (IC)

Awareness of the company for managing intellectual capital became the right solutions in the global competition. With intellectual capital, the company can adjust the development of knowledge and technology that runs faster and company can anticipate the changes that occur in the future. Such conditions may increase global competitiveness and the performance of the company (Fitriany and Purwanto, 2011).

One of the definitions of the most comprehensive of the IC is offered by The Chartered Institute of Management Accountants (CIMA) (in Li, et al., 2008): ... the ownership of knowledge and experience, professional knowledge and skills, good relationships, and technological capacity, by which when implemented will give the organization a competitive advantage. Oliveira et al., (2008) took from several experts, among others, Sveiby, 1997; Stewart, 1999, as well Mouritsen, (2009) stated that intellectual capital consists of three main elements, namely: human capital, structural capital and relational capital.

a. Human Capital (human capital)

According to Bontis et al. (2000) in Pasaribu (2012), that the human capital represents the individual knowledge of an organization that is represented by its employees. Human capital adhere to the individual so it can not be owned by the company, and also includes how effectively a company uses employees as measured by the creativity and innovation of the labor force (Kavida and Sivakoumar, 2008). Human capital will increase if the company is able to use the knowledge held by employees (Sutanto and Supatmi, 2011).

b. Structural Capital or Organizational Capital

Organizational capital is an organization or a company's ability to meet the routinity of process of the company and the structure that supports employee efforts to produce optimal intellectual performance as well as overall business performance (Sutanto and Supatmi, 2011). Organisational capital includes the philosophy and system that has some influence on the organization capability (Kavida and Sivakoumar, 2008).

c. Relational Capital (customer capital)

Relational capital is a relationship that is either owned by the company with its partners, both from the supplier and reliable quality, comes from loyal customers and satisfied will service the company done, and also from the company's relationship with the government and with the community around (Sutanto and Supatmi, 2011). Relational capital could arise from the external environment that can add value to the company.

Effect of Managerial Ownership Against Corporate Performance

In the agency theory, conflict of interest caused by information asymmetry in this case the manager is most responsible. If a company manager has an influencing ownership rate , it will be able to reduce conflicts of interest. Due to his role as the owner, the manager will have some more similar views with other owners as stakeholders. So will avoid the financial statements being manipulated and asymmetric information. Jensen and Meckling (1976),found that managerial ownership managed to be an effective mechanism for reducing agency problems of managers to align the interests of managers and shareholders. In case of low stock holdings, the incentive to the possibility of opportunistic behavior of managers will increase (Shleifer and Vishny in Herawaty, 2008).

Efect of Independent Board Against Corporate Performance

The role of independent board is to conduct oversight of the company's operations done by the management. The composition of the independent board can make an effective contribution to the outcome in the process of preparation of financial statements quality (Sari and Riduan, 2013). Research by Besley (in Tohir, 2013) concluded that the composition of the board of directors from outside more is able to reduce fraudulent financial reporting than the presence of the audit committee.

Effect of Audit Committee Against Corporate Performance

The audit committee is responsible for overseeing the financial reporting, external audit and internal control systems. According Fitriany and Purwanto (2010), the audit committee tasked to assist the commissioners in carrying out supervisory duties. The audit committee serves as a tool of management control to prevent fraud measures such as presenting information that is accurate and relevant. Siallagan research and Mahfoedz (2006), states that the existence of an audit committee positively affects firm value calculated by using Tobin's Q. This provides evidence that the existence of an audit committee can provide the effectiveness of the company's performance.

Effect of Institutional Ownership Against Intellectual Capital Disclosure (ICD)

Institutional ownership is the proportion of shares held by institutions. In regard to significant ownership, institutional investors have a strong incentive to oversee the company's disclosure practices (Barako, in Utami, et al., 2012). So, the manager might disclose information voluntarily to meet the expectations of a large shareholder. Carson research and Simnett, in Utami, et al., (2012) found that there was a significant positive relationship between the percentage of ownership by institutional investors and voluntary disclosure of corporate governance practices by listed companies in Australia.

Institutional ownership can act as an important source of external governance mechanisms. For that, they can force managers to make disclosures many times. Research conducted by Barako (2007) in Utami, et al. (2012) found a positive effect between institutional ownership and voluntary disclosure so it is expected that by the existence of large institutional ownership will make mandatory disclosure level is also growing.

Effect of Managerial Ownership Of Intellectual Capital Disclosure (ICD)

Company with managerial ownership where managers act as the agent in charge of running the company would align its interests with shareholders. Because managers who are acting as the agent also has shares in the company, so the managers will do things that would not hurt the company because of what will happen to the company will also impact or influence on them. In a study Clemente and Labat (2005) in Spain and Nasir and Abdullah (2004) in Malaysia (in Utami, et al., 2012) found that managerial ownership has a positive influence on the level of compliance with mandatory and voluntary disclosure. Another study conducted by Li and Qi (in Yunita, 2012) found that firms with high managerial ownership automatically has a high voluntary disclosure. According to Al-Fayoumi et al. (in Utami, et al., 2012), managers who have the company's shares have a greater incentive to maximize its performance, including compliance with mandatory disclosure requirements.

Effect of Independent Commissioner Against Intellectual Capital Disclosure (ICD)

With a large composition of independent directors, it is expected to occur a tighter control in the company's operational and reporting of company information (Tohir, 2013). Thus, if the commissioners / boards increase surveillance measures, it is expected that the disclosure of intellectual capital will also improve.. Patelli and Prencipe (in Li, et al., (2008) found a positive correlation between independent board with the amount of voluntary information disclosed by the company in its annual report.

Effect of Audit Committee Against Intellectual Capital Disclosure (ICD)

According to Fitriana and Purwanto (2010), the audit committee tasks are to assist the board commissioner in carrying out supervisory duties. The audit committee serves as a tool of management control to prevent fraud measures such as presenting information that is inaccurate and irrelevant. Thus, the larger the size of the audit committee of a company, it can affect a lot the disclosure of information to be carried, such as intellectual capital became increasingly wider and better quality. Arifah study (2012) found that there is a significant effect of audit committee size on disclosure of intellectual capital.

Influence of Intellectual Capital Disclosure (ICD) Against Corporate Performance.

Orens research. et al., (2009) found that the disclosure of intellectual capital become key driver for value creation. Research results by Pasaribu et al., (2012) concluded that the capital intelletual significantly has a positive effect on company performance. Furthermore, he believed that future performance greatly influenced by the size of a company's human capital capabilities.

Mindset framework in this study is about the influence of corporate governance structure against firm value with intellectual capital disclosure as an intervening variable (can be seen in Figure 1.)

Hypothesis

Based on the framework that has been stated previously, the hypothesis of this study can be formulated as follows:

1) Institutional ownership, Managerial ownership, independent commissioner, Audit Committee, positively affect on the Company's performance.

2) Institusional ownership, Managerial Ownership, independent commissioner, size of the audit committee, have a positive relationship with the Intellectual Capital Disclosure (ICD)

3) The role of Intellectual Capital Disclosure (ICD) positively affect on company's performance.

2. RESEARCH METHOD

Research design

The purpose of the study is to examine the effect of corporate governance structure against firm value with intellectual capital disclosure as intervening variables through hypothesis testing. Judging from the nature of the research problems, the research is a causative research. Causative research is a type of research analyzing the influence of several variables on other variables. Based on the type of data, this study includes research archives (archival research), a study of the facts in writing (document) or in the form of data files.

Population and sample

Population and sample in a research need to be established by which the research to be done get the data as expected. The population in this study are all mining companies listed on the Stock Exchange in 2010-2012, as many as 37 companies. The sampling technique used is purposive sampling with criteria as follows: (1) Mining Company listed on the Indonesia Stock Exchange (BEI), that publishes their Annual Report consistently from 2010-2012; (2) The Company has information on institutional ownership, managerial ownership, the number of independent directors and the audit committee; and (3) No delisting (not exit) from the Indonesia Stock Exchange during the three consecutive years, namely 2010, 2011, and 2012. Based on these criteria,the researcher obtained sample as of 12 companies by which sampling is done by purposive sampling method.

Definition and Variable Operationalization

The variables used in this study divided into three groups, namely the dependent variable, independent variables, and intervening variable. As each of these variables are as follows:

1) Dependent Variables is Firm Value with Formula Tobin's Q.

2) The independent variables namely corporate governance structure, as measured by the percentage of share ownership by other institutions (INST), the percentage of stock ownership by management (MNJ), the number of independent directors (KI) and the audit committee (KA).

3) An intervening variable is Intellectual Capital Disclosure (ICD).

Operational definitions

The operational definition of variables are factors that help communication between researcher and research objects that give clues to how the variables measured. There are three kinds of variables used in this study, namely the independent variable (independent variables), the dependent variable (dependent variable), and variable Interrupters (intervening variable).

1. Mechanisms of Corporate Governance

The elements contained in the measurement of corporate governance mechanisms include:

a) Percentage of shares owned by other institutions (Institutional Ownership) is the ratio of shares owned by the institutions based on the number of shares outstanding.

b) Percentage of shares held management (Managerial Ownership) is the ratio of the number of shares owned by management based on the number of shares outstanding.

c) Independent Commissioner is the ratio of the number of independent commissioners with the total board of directors of the company.

d) the Audit Committee, the existence of an audit committee within the company, measured by categorical variable, based on the number of audit committee in the company:

(1) If an audit committee within the company is one person, it is classified in the category of "1" (KA = "1")

(2) If an audit committee within the company are two, it is classified in the category "2" (KA = "2")

(3) If the audit committee of the company are three, it is classified in the category of "3" (KA = "3")

2. Corporate Performance

This study uses the company's performance as the dependent variable. This study using the formula Tobin's Q to measure company performance. Tobin's Q is the ratio between the value of the company with a book value of total assets. Company performance measured with the value of Tobin's Q are given the symbol Q is calculated using the following formula:

Q = EMV + D / EBV + D

Description:
Q = Corporate Performance
EMV = Value Per Equity
D = Net Book Value Of Total Debts
EBV = Book Value Of Total Assets.

Equity Market Value (EMV) is obtained by multiplying the closing share price (closing price) the end of the year with the number of shares outstanding at the end of the year.

3. Intellectual Capital Disclosure (ICD)

Intellectual Capital Disclosure (ICD) in this study is as an intervening variable that is an interrupter variable that causes direct and indirect relationships between independent variables and the dependent variable. Measurement of the dependent variable in this study was measured by the presence or absence of intellectual capital disclosure in the annual report, which draws on research by Li, et al. (2008).

Measuring the level of intellectual capital disclosure is by using the disclosure scores by giving the value of the items mentioned by the company in the annual report, which is 1 for the items disclosed and 0 for items that were not disclosed by the company. Furthermore, the number of items reported divided by the total value of the items, which are formulated as:

ICD = Σ ij D Item / Σij AD Item

Description:

ICD = Percentage of Intellectual Capital Disclosure
Item D = The total score on the company's Intellectual Capital Disclosure
AD Item = Total items in the index of Intellectual Capital Disclosure

Tabel 1.

Framework *Intellectual Capital Disclosure*

	Human Capital	*Struktural Capital*	*Relational Capital*
1	Number of employees	Intellectual property	Customers
2	Age of employees	Process	Market Presence
3	Diversity employees	Management philosophy	Customer relationship
4	Employees' Equality	Corporate culture	Customer acquisition
5	Employees Relationship	Flexibility Company	Customer retention
6	Education employees	organizational structure	CTE (customer, training, and education)
7	Skills or capability	organization's learning	customer participation
8	Competence of employees in employment relationships	Research and Development (R & D)	image or reputation of the company
9	Job-related employees's knowledge	Innovation	Award
10	Attitude or behavior	Tehcnology	Relations Employee
11	Employees' commitment	financial agreement	Diffusion and Networking
12	Employees' Motivation	customer support functions	Brand
13	Employees' Productivity	Infrastructure knowledge-based	distribution channels
14	Training for Employees	Management and improving the quality	Relationship with suppliers
15	Vocational Qualifications	Accreditation (certificate)	Collaboration business
16	Development employees	Capability or the overall Infrastructure	business Agreement
17	Flexibility employees	Network	favorites Contract
18	Entrepreneurship spirit	Distribution channel	Research collaboration
19	Employees' Capabilities	-	Marketing
20	Cooperation of employees	-	Relationship with *Stakeholder*
21	The participation of employees in the public	-	Market leadership
22	Another feature of employees	-	-

Data Analysis Method.

This study uses a model of Path Analysis, because the research explaining the direct and indirect result of a set of measurable variables (parametric), as the independent variable against the dependent variable as well as against the intermediate variables (intervening). The model is formulated as follows:

company performance
ICD = α + P2aINST + P2bMNJ + P2cKI + P2dKA + e1 .... Equation 1
NP = α + P1aINST + P1bMNJ + P1cKI + P1dKA + P3ICD + e2. ..... Eguation 2

Description:
KP = Corporate Performance
INST = Institutional Ownership
MNJ = Managerial Ownership
KI = Composition of Independent Commissioner
KA = Audit Committee
ICD = Intellectual Capital Disclosure
α = Constant
P1A - P3 = coefficient Path
e1 = Residual Intellectual Capital Disclosure
e2 = Residual

The hypothesis could be accepted if the regression results show a significance below 0.10 ($p < 0.10$). The hypothesis is rejected if the results of the regression showed results above the 0.10 significance ($p > 0.10$).

Method Of Data Processing and Analysis

Proper ways of processing the data in this study is the Model Path Analysis using SPSS version 17.0 software program. Steps - steps in the path analysis (Hair et al., 2010) are: (1) Standardize research data, all study variables measured (parametric); (2) Describe the design of the path diagram; (3) Analyze equations of path analysis and hypothesis testing; and (4) Analyze and interpreting the results, including a direct influence with Partial test (t test) with a significance level of 10%, and indirect influence by doing the multiplication of the first lane coefficients to the second lane coefficients.

3. RESULTS AND DISCUSSION

Based on calculations using SPSS version 17.0,it gained the influence of corporate governance structure (institutional ownership, managerial ownership, independent directors, audit committee) against the firm value with intellectual capital disclosure by the company as an intervening variable in mining company listed on the Stock Exchange 2010-2012, is shown in Table 2.

Table 2:
Equation 1

Model	Unstandardized Coefficients		Sig.
	B	Std. Error	
(Constant)	.245	.136	.081
INST	-.020	.088	.821
MNJ	-.022	.182	.905
KI	.419	.279	.143
KA	.059	.022	.012

Dependent Variable: ICD

Table 3:
Equation 2

Model	Unstandardized Coefficients		Sig.
	B	Std. Error	
(Constant)	-.073	1.712	.966
INST	2.384	1.053	.031
MNJ	5.158	2.179	.025
KI	1.185	3.466	.735
KA	-.370	.293	.216
ICD	2.268	2.187	.308

Dependent Variable: NP

The Effect of Institutional Ownership Against Company Performance.

Institutional ownership has proven that it has a significant effect on the performance of companies with a significance level of 0.031 <0.10. If it seen from the pattern of the relationship, there is a positive influence. It shows that, in the presence of institutional ownership, the company's value then will be improving. The results support the hypothesis 1a, and support previous research conducted by Surata and Mahfoedz (2003) which states that the company's performance is influenced by institutional kepemilikann.

Effect of Managerial Ownership Against Corporate Performance.

Managerial ownership shows a significant effect on the company's performance to the significance level as of 0.025 < 0.10. If it seen from the pattern of the relationship, the effect is positive. This means that with the stock ownership by management,it actually will increase the value of the company. The results support the hypothesis 1b, it supports the research that has been conducted by Faisal (2005) which states that there is a positive relationship between managerial ownership with the company's value.

The Effect Of Composition of Independent Commissioner Against Corporate Performance.

The composition of the independent board proves no significant effect on the company's performance with a level of significance as of 0.735 > 0.10. It is likely that the composition of the independent high commissioner has no guarantee that the performance of the company will be better, so the market reacts on the independent board composition is not a factor they should consider in appreciating the company's performance. This is consistent with research done by Herawaty (2008) which states that the independent commissioner has no effect on the company's performance.

The Effect of Audit Committee Against Corporate Performance.

Proven that the existence of an audit committee has no significant influence on the company's performance to the level of sig.as of 0,216 > 0.10. This is probably caused by a lack of effective existence of the audit committee in monitoring the company. The empirical results are consistent with the hypothesis 1d done by Sari and Riduwan (2011) which states that the existence of an audit committee has no effect on firm value.

Institutional Ownership relationship with Intellectual Capital Disclosure.

there is no relation between institutional ownership and the disclosure of intellectual capital,that shows with sig level of.0,821 > 0.10. This means that with the ownership of shares by institutions can not give a guarantee that the level of disclosure of intellectual capital becomes increasingly high. The empirical results support this hypothesis in accordance with the research done by Anggraini (2013) which states that institutional ownership is still focused on improving the performance of the company and have not focused on quality and broad disclosure of the annual report.

Managerial Ownership relationship with Intellectual Capital Disclosure.

There is no relation between managerial ownership with the disclosure of intellectual capital, with sig.level of 0,905 > 0.10. This shows that the share ownership by management would make the disclosure of intellectual capital increasingly neglected. The empirical results support the hypothesis two (2) This is consistent with research Hasporo (2007) which states that the absence of relationship between managerial ownership with intellectual capital disclosure.

Independent Commissioner relationship with Intellectual Capital Disclosure.

The composition of independent directors showed no significant correlation with the value of the company to the level sig. 0,143> 0.10. It shows that the composition of the independent high commissioner do not give a guarantee that the disclosure of intellectual capital will be better, so with a high composition of independent commissioners there is no relationship to the level of disclosure of intellectual capital in the company. Hypothesis 2 (two) are consistent with research Zulkarnaen and Mahmud (2013) which states that there is no relationship between the proportion of independent directors with extensive disclosure of intellectual capital.

Relationship of the Audit Committee With Intellectual Capital Disclosure.

The existence of an audit committee showed no significant relation to the disclosure of intellectual capital with sig level of .0,012 < 0.10. If seen from the pattern of the relationship, the effect was positive. This means that the audit committee can improve the disclosure of intellectual capital. The empirical results support the hypothesis 2 It is consistent with studies of Light (2013) which states that the size of the bigger audit committee will impact the disclosure of intellectual capital is also increasingly widespread.

Role of Intellectual Capital Disclosure on the Company Performance.

Results of the analysis showed that the Intellectual Capital Disclosure has no connection with the company's performance. This is evidenced by the results of the test with a significance value of 0.308. Because of the significance > 0.10 then the hypothesis 3 is rejected. This is possible because the Indonesian people still do not really understand the importance of intellectual capital, so that the information disclosure can not be used as reference in the performance of the company before buying shares. This contrasts with research conducted by Jacub (2012) and Haffiyani (2013) which states that there are significant intellectual capital disclosures on company performance.

4. Conclusions and Recommendations .

The purpose of the study is to find out the effect of corporate governance structure against the company's value with intellectual capital disclosure as an intervening variable.

From the test results,it can be concluded three conclusions as follows:

1) Both oh Institutional and managerial ownership have an effect on the performance of the company, while the proportion of independent directors and audit committees do not have an effect on the performance of the company.

2) Institutional ownership, managerial ownership, and independent commissioners have no significant relationship with the intellectual capital disclosure, while the audit committee existence shows a significant relationship with the intellectual capital disclosure.

3) Intellectual capital disclosure has no effect on company performance as measured by Tobin's Q. Thus, in this study, the Intellectual capital disclosure is not an intervening variable on the influence of the structure of corporate governance against corporate performance.

Limitation

This study has limitations that affect the results of research. Better results for further research is expected to consider the limitations that exist in this study. Limitations in this study, among other things, the structure of corporate governance Measurement only use institutional ownership, managerial ownership, independent commissioner and audit committee, so it is not fully represent the measurement of corporate governance. For further research will need to add variable audit committee activities, such as meetings of the audit committee (Djuitaningsih and Wahdatul, 2012).

Suggestions

Contrary to the limitations faced by researchers in conducting this study, it can be given advice with a view to improve the quality of future research,The suggestions are as follows:

1) For the academic future research should add another variable in measuring corporate governance, such as the board of directors of the company, companies' secretary, public ownership and government ownership in order to add the literatures related to the structure of corporate governance in relation to the value of the company.

2) For practitioners, especially managers in knowledge-based companies, they need to know the importance of intellectual capital as a tool to enhance corporate value in order to compete in the global market.

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