

Intellectual Capital Disclosure on Website of Indonesian State Universities Based on Management Pattern: Is There Any Comparison?

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ABSTRACT

Universities not only need to be seen as science centers, research centers, and community service centers, but also a "science producer" corporate entity that needs to compete to ensure survival. Intellectual Capital is an interesting topic to be discussed and researched because it provides more value for entity, that increase competitiveness. This research contains a comparison of the intellectual capital disclosure in Indonesian State Universities based on Management pattern. Data for this research was taken from the official website of Indonesian State Universities that registered on UniRank. The finding of this research showed that from 85 universities had been study, there are significant differences intellectual capital disclosure based on management pattern. The limitations of this study are research samples are still small, only Indonesian state universities. Despite the existing limitations, this study may provide practical implications for universities as a university reference that the disclosure of intellectual capital has differences according to its management pattern. Therefore, it is hoped that in the future intellectual capital disclosure can be maximized in order to universities have competitiveness.

Keywords: Comparison, Intellectual Capital Disclosure, Official Website, Universities.

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I. INTRODUCTION

Intellectual capital (IC) is an asset that not many people realize will have a positive impact to the value added of the company. However, the value added measured by intellectual capital (IC) is still very minimal to be used as a research issue. Throughout the development of existing literature, previously conducted research on intellectual capital tends to use annual reports as data source material because it is easy to obtain and is widely used by previous researchers (Dumay, 2014). Meanwhile, intellectual capital is something important to study because there needs to be value that must be built not only from the financial side, but also from the non-financial side, including intellectual capital (IC). Disclosure of the intextual capital of an entity will be an added value for that entity if there is a benefit from stakeholders in making a decision. Disclosure of intellectual capital (IC) several entities will be different, so there needs to be a comparison to be able to assess the level of development and success of an entity.

In the current era of digitalization, information technology (IT) has provided many benefits in people's lives, such as the internet which has provided convenience for its users in accessing whatever information they want. Along with the development of technology and the internet, information disclosure can be done through a wide variety of online media. One of the online media is website that allow

companies to disclose their website content in consideration of the update's timing (Ghio & Verona, 2020). Communication through the website functions to build relationships, so that communication programs can be evaluated based on their impact on the relationship between the organization and the public. State university websites are considered effective in presenting transparent, accountable, and interactive information (Kriyantono, 2020).

Universities have a very large role in the national innovation system and as an investment in better human resources in the future (Nofianti & Fitriyani, 2021). More open information is needed either academically or non-academically. Universities not only need to be seen as science centers, research centers, and community service centers, but also a "science producer" corporate entity that needs to compete to ensure survival. With the role of universities in the era of digitalization, of course, it makes the internet an important part of the media in expressing the information they have. The greater the hits of the internet site, the more the college will be in demand by the public (Ulum & Novianty, 2012). Allegedly, with the increasing interest of the public and the good management of information, it also reflects the education quality of an university.

The information quality and the education quality from universities are determined by many factors, including reputation, and the quality of college graduates. The government always encourages state universities to improve

the quality and self-development in terms of academics and the management of their institutions. Therefore, all state universities have the opportunity to improve their independence status through various categories. A problem that often occurs, state universities have difficulty in preparing for a higher level of independence. This may happen because there are no specific guidelines related to the management pattern of a state university. Beside that, Indonesian state universities are more in demand by the public. State universities have the advantages of being accredited, more affordable tuition fees, adequate facilities and infrastructure, competent lecturers, and many scholarship opportunities, which is part of the intellectual capital element. Thus, the disclosure of intellectual capital in state universities still needs attention.

Research on the intellectual capital disclosure in universities has been widely researched abroad, such as research conducted by (Álvarez *et al.*, 2011; Aversano *et al.*, 2020; Ramírez & Gordillo, 2014; Ramírez, 2013; Ramirez *et al.*, 2018; Ramírez *et al.*, 2020). In Indonesia, research about intellectual capital disclosure in universities by discussing the determinants of the factors has been researched by (Aulia *et al.*, 2019; Fathony & Ulum, 2018; Gobel *et al.*, 2020; Ulum & Novianty, 2012). Whereas, who conducted research with comparative studies, it has already, such as comparing the 5 best universities in Indonesia and Malaysia (Ulum *et al.*, 2016), comparing the 10 best universities of 4ICU version in Indonesia and Malaysia (Ulum *et al.*, 2019), dan comparing the 10th best universities of 4ICU version in Indonesia and China (Widyastuti & Aprillia, 2019). This research is different from the comparative research that has been done before. The novelty of this research compares the disclosure of intellectual capital at state universities in Indonesia that have differences in management pattern. The management pattern of state universities in Indonesia consists of 3 types, namely Work Unit State University (PTN-Satker), Public Service Agency Financial Management Pattern College (PTN-BLU) and Legal Entity State University (PTN-BH). As part of Merdeka Belajar through the Independent Campus Program, the Work Unit State University (PTN-Satker) and the Public Service Agency Financial Management Pattern College (PTN-BLU) have the opportunity to develop into a Legal Entity State University (PTN-BH). Therefore, the purpose of this study is to find out whether there are differences in intellectual capital disclosures at PTN-Satker, PTN-BLU, and PTN-BH.

II. LITERATURE REVIEW

A. Stakeholder Theory

Stakeholder theory considers the position of stakeholders to be considered a strong position. Stakeholder theory emphasizes accountability the organization far exceeds the performance of a simple financial or economic (Deegan, 2016). In other words, this theory states that organizations will choose to voluntarily disclose information about their environmental, social and intellectual performance, exceeding the information that is mandatory to disclose, in order to fulfill the expectations of stakeholders. In the context of explaining the concept of intellectual capital, stakeholder

theory must be viewed from both its fields, in ethics field and managerial field. Stakeholder theory from ethics field states that when managers are able to manage the organization optimally, especially in an effort to create value by utilizing all the potential that the organization has, both human capital and structural capital. While, based on managerial field, when stakeholders are able to control organizational resources, the orientation is to improve welfare (Ulum, 2017).

In relation to universities, according to Wardhani and Suhdi (Wardhani & Suhdi, 2020), the first stakeholder is the academic community, the second is the state, the general public, prospective new students, private sector companies, and so on. Disclosure of information to the public is a implementation of the stakeholder theory. By disclosing detailed organizational information to the public, it is hoped that stakeholders will get the information needed related to the organization (Puspitosari *et al.*, 2017).

B. Intellectual Capital Disclosure

Intellectual capital emphasizes the combination of intelligence and capital to demonstrate the importance of knowledge (Serenko & Bontis, 2013). While, according to Cuzzo *et al.* (Cuzzo *et al.*, 2017) there is a combination of human resources and also organizations and relationships that exist in the organization is called intellectual capital. Intellectual capital disclosure is the approach used to measure intangible assets to describe the results of knowledge-based efforts because university stakeholders emphasize the need for intellectual capital information to make the right decisions. So, the transparency of universities over their intellectual resources is very necessary (Leitner, 2004).

The components of a university's intellectual capital have been categorized in diverse ways (Leitner, 2004), (Ulum, 2012), (Ulum, 2019). In general, intellectual capital is represented as being formed by the following three basic and closely interrelated components:

- a) Human Capital, represents a variety of personal knowledge in an organization represented by employees/staff, including a combination of genetic heritage, education, experiences and attitudes in life (Ulum, 2017). Human capital is the initial source in intellectual capital, which begins with the source of innovation and the source of ideas of all employees (Moehariono, 2012). For university, human capital includes the entirety of real and hidden knowledge from the academic community (lecturers, researchers, structural officials, educational staff) obtained by taking formal and non-formal education (Ramirez *et al.*, 2018).
- b) Structural capital, includes all non-human store-houses of knowledge in the organization, including databases, organizational structures, organizational processes, corporate strategies, and all matters that make the company's value greater than its material value (Ulum, 2017). For university, structural capital is hidden knowledge in the process of internal socialization, communication and management of scientific insights and technical insights in universities (Ramirez *et al.*, 2018).
- c) Relational Capital is a harmonious relationship between an organization and its partners.

Organization partners can come from suppliers, loyal customers who are satisfied with the company's services, or can also come from the company's relationship with the government and/or the surrounding community (Ulum, 2017). In university, relational capital is collection of all economic, institutional, and political interactions formed and developed by university agencies with non-academic partners (for example: business organizations, non-profit organizations, government institutions and society) (Ramirez *et al.*, 2018).

C. Management Pattern of Indonesian State University

Universities in terms of legal status and funding sources there are three types of universities between other public universities, autonomous universities, and private universities (corporations) (Ciancanelli, 2008). In Indonesia, the type of higher education is also as revealed by referring to Law (UU) No. 2 of 1989 concerning the National Education System then changed to Law No. 20 of 2003 concerning the National Education System, and the issuance of Law Number 12 of 2012 concerning Higher Education. Broadly speaking, the higher education has autonomy in the management of its institutions as a center for the implementation of higher education and scientific research and the implementation of autonomy is regulated by regulations Government (Undang-Undang Republik Indonesia Nomor 12 Tahun 2012 Tentang Pendidikan Tinggi, 2012).

State Universities, here in after abbreviated as PTN, are universities established and/or organized by the Government. Based on the Government Regulation of the Republic of Indonesia No. 4 of 2014 concerning the implementation of higher education and management of higher education, the management pattern based on financial management patterns of State Universities consists of 3 groups, namely:

1. State University with a pattern of state financial management in general (Perguruan Tinggi Negeri-Satuan Kerja/PTN-Satker);
2. State University with a pattern of financial management of public service agencies (Perguruan Tinggi Negeri Badan Layanan Umum/PTN-BLU; and
3. State University as a legal entity (Perguruan Tinggi Negeri Badan Hukum/PTN-BH).

III. METHODOLOGY

This research is comparative research, which is a study that compares two (or more) objects of study in a field or topic. The sample are 85 state universities according to UniRank in 2021. This research chooses UniRank as a categorization instrument in selecting samples because they use many references to university activity in cyberspace, one of which is the institution's website.

The university IC instrument on this study consists of 23 items that is a modification of the components (Ramirez *et al.*, 2018) and (Council *et al.*, 2016). Table I presents the IC disclosure indicators used in the study. Meanwhile, data analysis is carried out in two stages, namely: First, content analysis, analysis was carried out by providing a checklist of 23 intellectual capital items disclosed on the official website

of each university. The study was conducted from January to April 2022. The summation of IC disclosure information is dichotomous scale, each IC item in the research instrument disclosed by the university is given a value of 1 and a value of 0 if not disclosed. After the checklist is carried out, the next stage is to sum the items disclosed at each university. Thus, the measurement of the intellectual capital disclosure index uses Equation (1):

$$\frac{\text{the number of disclosures made by the university}}{\text{total number of disclosures that should exist (23 items)}} \times 100\% \quad (1)$$

The second step for data analysis is normality test. The normality test is a testing technique used to see that the sample under study is of normally distributed population. Because the research data > 100, the normality test in this study was carried out using the Shapiro-Wilk test. The criteria in the test are: if it is significant (Sig.) > 0.05 means normally distributed data, while if it is significant (Sig.) < 0.05 means the data is not normally distributed. After fulfilling the assumption of normality, further carried out homogeneity test. Homogeneity test used to show that two or more groups of sample data are from populations that have the same variance. This homogeneity test was carried out with the Homogeneity of Variance Test on one-way Anova using SPSS 25.0 with a significant level of 0.05. The criteria in the test are: if it is significant (Sig.) > 0.05 means the data between the groups is homogeneous, while if it is significant (Sig.) < 0.05 means the data between the groups are heterogeneous.

After fulfilling the assumption of homogeneity, further carried out One-Way ANOVA test is a test to determine whether or not there is an average difference of three or more groups of samples that are mutually free against one bound factor. Through this test, it can be known the significance of the difference in the average of three or more groups of interconnected samples. This analysis examines the presence/absence of differences in the disclosure of intellectual capital based on the status of the institution. The management pattern of State Universities is divided into 3 groups, namely PTN-BH, PTN-BLU and PTN-Satker.

TABLE I: INTELLECTUAL CAPITAL DISCLOSURE ITEMS

Human Capital	Structural Capital	Relational Capital
Work-related knowledge/know how	Intellectual property	Brands
Employees	University culture	Students/student satisfaction
Employee's experience in profession	Management philosophy	Business/university partnership
Employee qualification	Management process	Student database
Employee compensation/benefit	Information system/networking system	Quality standards
Cultural diversity	Research projects	Public information
Training program	Financial relations	
	Design and approval of programmes	
	Student admission	
	Facilities and infrastructure	

Sources: Ramirez *et al.* (2018); AQAS (2016).

IV. RESULT AND DISCUSSION

This research was conducted on 5 January – 5 April 2022. The research object of the 85 state universities according to UniRank Indonesia 2022. The first analysis carried out is content analysis, homogeneity test, then continued with different test analysis with One-way ANOVA.

A. Results of Content Analysis

This analysis was used to identify intellectual capital items disclosed on official websites of Indonesian state universities. Table II shows result obtained for the intellectual capital information disclosed by Indonesian public universities on their website. It includes the format disclosure for each IC component. Regarding from content categories, the IC components that most disclosed are about “university culture, management philosophy, management process, and information system in the structural capital category.

TABLE II: INTELLECTUAL CAPITAL DISCLOSURE ITEMS

Components	IC Indicators	Frequency	% of universities
Human Capital			
HC1	Work-related knowledge/know-how	54	63.53
HC2	Employees	77	90.59
HC3	Employee’s experience in profession	20	23.53
HC4	Employee qualification	61	71.76
HC5	Employee compensation/benefit	2	2.35
HC6	Cultural diversity	45	52.94
HC7	Training program	14	16.47
Structural Capital			
SC1	Intellectual property	53	62.35
SC2	University culture	85	100.00
SC3	Management philosophy	85	100.00
SC4	Management process	85	100.00
SC5	Information system/networking system	85	100.00
SC6	Research projects	57	67.06
SC7	Financial relations	17	20.00
SC8	Design and approval of programmes	84	98.82
SC9	Student admission	85	100.00
SC10	Facilities and infrastructure	84	98.82
Relational Capital			
RC1	Brands	27	31.76
RC2	Students/student satisfaction	4	4.71
RC3	Business/university partnership	77	90.59
RC4	Student database	38	44.71
RC5	Quality standards	85	100.00
RC6	Public information	85	100.00

Sources: Processed Research Data, 2022.

In relational capital, there are “quality standard and public information”. It was seen, 85 public universities (100 percent) disclosed these items. Based on these findings, it can be stated that the universities studied are more likely to disclose information about the components of structural capital and relational capital than human capital.

B. Results of Descriptive Statistics

Table III shows result obtained for descriptive statistics of components which is IC-related as a whole.

TABLE III: DESCRIPTIVE STATISTICS

ICD	N	Mean	Std. Deviation	Std. Error	Min	Max
PTN-BH	13	0.7985	0.10862	0.03012	0.57	1.00
PTN-BLU	50	0.6606	0.10344	0.01463	0.43	0.87
PTN-SATKER	22	0.6168	0.11635	0.02481	0.39	0.83
Total	85	-	-	-	-	-

Sources: Processed Research Data, 2022.

Based on the 85 state universities have been studied, consisting of PTN-BH as many as 13 institutions, PTN-BLU as many as 50 institutions and 22 institutions in the form of PTN-Satker. Disclosure of intellectual capital information using dichotomous scale.

Based on the table, it shows that IC disclosures at State Universities in Indonesia which include PTN-BH, PTN-BLU and PTN-Satker show different average results. Thus, it can be descriptively stated that the average disclosure of intellectual capital in state universities is in the management pattern of PTN-BH.

The highest intellectual capital disclosure is carried out by those state universities with the status of PTN-BH. The results also showed that the maximum value in PTN-BH was 100 percent, PTN-BLU was 87 percent, and PTN-Satker was 83 percent. While the minimum value in PTN-BH was 57 percent, PTN-BLU was 43 percent, and PTN-Satker was 39 percent. In the PTN-BH category, the one that reveals the most intellectual capital indicator items is the Bogor Agricultural Institute, while the lowest is Airlangga University. In the PTN-BLU category, the one that reveals the most intellectual capital indicator items is the Maulana Malik Ibrahim State Islamic University of Malang, while the lowest is Khairun University. In the PTN-Satker category, the one that reveals the most intellectual capital indicator items is the Cendrawasih University, while the lowest is Musamus Merauke University.

C. Results of Normality test

The normality test is a testing technique used to see that the sample under study is of normally distributed population.

Based on Table IV the results of the normality test using the Shapiro-Wilk test obtained significant values for ICD in PTN-BH 0.320; in PTN-BLU 0.223; and in PTN-Satker 0.688. So, it can be stated that the test data of PTN-BH, PTN-BLU, and PTN-Satker categories are normally distributed.

TABLE IV: NORMALITY TEST

InsStatus	Shapiro-Wilk		
	Statistic	Df	Sig.
PTN-BH	0.928	13	0.320
PTN-BLU	0.970	50	0.223
PTN-SATKER	0.969	22	0.688

a. Lilliefors Significance Correction.

Sources: Processed Research Data, 2022.

D. Results of Homogeneity Test

Homogeneity tests is used to show that two or more groups of sample data are from populations that have the same variance.

TABLE V: HOMOGENEITY TEST

ICD			
Levene Statistic	df1	df2	Sig.
0.084	2	82	0.919

Sources: Processed Research Data, 2022.

Based on Table V the homogeneity test of variances result obtained `Levene Statistic value 0.084 with sig. 0.919 > 0.05. Thus, the variance between research data is homogeneous, so thus, the assumption of homogeneity in the one-way ANOVA test is met and it can be continued to the next stage of the test, namely the one-way ANOVA test.

E. Results of One-way ANOVA Test

One-Way ANOVA test is a test to determine whether or not there is an average difference of three or more groups of samples that are mutually free against one bound factor.

Table VI obtained the result that the significant value of the Anova test (Sig.) is 0.000 < 0.05, so it can be stated that there is a significant difference in intellectual capital disclosure between PTN-BH, PTN-BLU and PTN-Satker.

The Post Hoc test is used to find out if one group has significant differences against other groups. The results of the Tukey HSD Post Hoc test in Table VII showed that significant value 0.000 < 0.05 between the intellectual capital disclosure in PTN-BH with PTN-BLU, as well as in PTN-BH with PTN-Satker. Meanwhile, between PTN-BLU and PTN-Satker there is significance value 0.256 > 0.05.

Based on Table VIII, in subset 1 there are data on intellectual capital disclosures in PTN-Satker and PTN-BLU. This means that the average intellectual capital disclosure in the two categories does not have a significant difference. Meanwhile, in subset 2 there is only data on intellectual capital disclosure at PTN-BH.

TABLE VI: ONE-WAY ANOVA TEST

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.281	2	0.141	12.133	0.000
Within Groups	0.950	82	0.012	-	-
Total	1.231	84	-	-	-

Sources: Processed Research Data, 2022.

TABLE VII: MULTIPLE COMPARISONS (POST-HOC TEST)

ICD Tukey HSD						
(I) InsStatus	(J) InsStatus	Mean Difference (I-J)	Sig.	95% Confidence Interval		
				Lower Bound	Upper Bound	
PTN-BH	PTN-BLU	0.13786*	0.000	0.0579	0.2179	
	PTN-SATKER	0.18164*	0.000	0.0918	0.2715	
PTN-BLU	PTN-BH	-0.13786*	0.000	-0.2179	-0.0579	
	PTN-SATKER	0.04378	0.256	-0.0220	0.1095	
PTN-SATKER	PTN-BH	-0.18164*	0.000	-0.2715	-0.0918	
	PTN-BLU	-0.04378	0.256	-0.1095	0.0220	

* The mean difference is significant at the 0.05 level.

Source: Processed Research Data, 2022.

TABLE VIII: HOMOGENEOUS SUBSETS

ICD			
Tukey HSD			
InsStatus	N	Subset for alpha = 0.05	
		1	2
PTN-SATKER	22	0.6168	-
PTN-BLU	50	0.6606	-
PTN-BH	13	-	0.7985
Sig.	-	0.388	1.000

Means for groups in homogeneous subsets are displayed.

Sources: Processed Research Data, 2022.

F. Discussion

The difference in the results of the one-way ANOVA test means that there are significant differences in intellectual capital disclosure of PTN-BH, PTN-BLU and PTN-Satker. When compared one by one, between the three categories of state universities, only the disclosure of intellectual capital in PTN-BH is different. Meanwhile, the average disclosure of intellectual capital in other PTN categories is the same. Thus, the institutional variable of status only produces a significant difference in PTN-BH.

The university is a producer of knowledge that provides output in the form of knowledge incorporated in the results of research, publications and educated students (Álvarez *et al.*, 2011). Therefore, the purpose of the university website is to inform the outside world, namely the public about academic information, research and service results, and general information about the university. The website is the most detailed media in providing information on an institution, so Indonesian state universities, both those whose management is PTN-BH, PTN-BLU and PTN-Satker should be more active in updating their websites with the aim of increasing demand by ensuring the excellence and quality of the university.

Nevertheless, statistically the rate of disclosure that reaching 100 percent only 1 institution, namely the Bogor Agricultural Institute. The disclosure that has not been maximized can be possible because the sample of this study is a state university that may have won the trust of the public, so it does not feel the need to provide a complete disclosure of intellectual capital, especially to meet the information needs of stakeholders.

Based on the findings of this study, it can be concluded that the intellectual capital disclosure items at state universities with institutional management patterns in the form of PTN-BH, PTN-BLU and PTN-Satker has differences. In terms of meeting stakeholder theory, PTN-BH provides higher intellectual capital information. This shows that PTN-BH's attention to stakeholders has been good, although IC's own disclosure has not reached 100 percent in all PTN-BH. From the analysis of the content there is a difference in the amount of the disclosure value this is due to the difference in the number of items disclosed. PTN-BLU and PTN-Satker have insignificant differences, while disclosures on PTN-BH are superior to the other two institutional management patterns. In this study, university accreditation is one of the institution's efforts to improve intellectual capital disclosure at universities. With the increase in intellectual capital disclosure, it is hoped that it will increase the satisfaction of

the community and stakeholders, as well as increase public trust in universities in providing services in the world of higher education.

V. CONCLUSION

This study aims to analyze IC disclosures in 85 State Universities with the status of PTN-BH, PTN-BLU and PTN-Satker. This study concluded that the most widely disclosed intellectual capital is related to structural capital and relational capital. This study also found that the disclosure of intellectual capital in PTN-BH was higher than that of PTN-BLU and PTN-Satker. This is supported by the results of the one-way ANOVA test. However, only 1 in 85 universities fully disclose intellectual capital (100 percent). The average achievement of intellectual capital in the three categories of state universities studied is still in the range of 67.04% percent. An important implication of this finding is that there is a need for motivation from the government or the Director General of Higher Education to encourage the use of intellectual capital in state universities in order to better fulfill the rights of stakeholders. Implication for Indonesian state universities with lower management patterns should be able to increase the disclosure of intellectual capital owned, so that state university stakeholders get the fulfillment of the information needed based on their respective management patterns.

This study has several limitations, firstly, this study only examined descriptively statistics and different tests between 3 categories of State Universities regarding the disclosure of intellectual capital. In future research, it is suggested to examine the determinants of IC disclosure by universities. This study also only uses a sample of State Universities registered in UniRank 2021. Suggestions for further research, investigations can be carried out on a larger sample and perhaps a larger number of comparisons of state universities from various countries.

CONFLICT OF INTEREST

Author declare that they do not have any conflict of interest.

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