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Governance Mechanism, Intellectual Capital Disclosure, and Firm Value

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***Abstract:** This study entitled the influence of corporate governance mechanism on firm value with intellectual capital disclosure as an intervening variable. This study aims to examine the direct and indirect effect of board size, gender diversity, educational background, block holder ownership, and foreign ownership both simultaneously and partially on intellectual capital disclosure and firm value. This study examines the mediating effect of intellectual capital disclosure in the relationship between corporate governance mechanism and firm value. This study used the companies included in intellectual capital intensive industries in Indonesia Stock Exchange as the sample for 2017-2019. The sampling technique used in this study was purposive sampling, with 243 data from 81 companies. Analysis techniques used in this study were statistic descriptive, multiple regression, and path analysis used SPSS 23 for windows. The hypothesis testing results show that corporate governance mechanisms simultaneously influence intellectual capital disclosure (ICD) and firm value. Partially, only board size influences both ICD and substantial value, and educational background only influences strong value. The Sobel test shows that ICD doesn't mediate the effect of all variables related to corporate governance mechanism on firm value.*

***Keywords:** Corporate Governance Mechanism, Firm Value, Sdgs 2030, Intellectual Capital, Block Holder.*

I. INTRODUCTION

In the era of a knowledge-based economy, traditional financial reporting practices do not include non-financial factors within the company [1]. Intellectual capital is a significant factor in the growth of companies in the current era of the knowledge-based economy. Intellectual capital arises from the 'gap' between the book value of the company and the company's value in the market, where this value is also known as hidden value [2]. Due to the 'gap' that this formal financial report cannot represent, it must practice disclosure in its annual report [3].

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Disclosure of intellectual capital information has attracted companies worldwide due to the entry of the knowledge-based economy era. Corporate value creation tends to be based on intangible assets rather than tangible assets [4]. Intellectual capital can be considered the key to its value creation to achieve and maintain its competitive advantage [5]. Intellectual capital is related to non-financial factors, one aspect of value creation and company competition [6]. Intellectual capital is considered a primary factor for evaluating company performance. There are intangible resources or assets such as skills and competencies that employees need to create value for the company [7].

In Indonesia itself, the practice of disclosing intellectual capital information is interesting to study for several reasons. First, a government program on providing tax incentives for companies conducting research and development processes is expected to increase companies' attention to their intellectual capital. Second, a survey by Price Waterhouse Coopers and Taylor & Associates shows that information related to intellectual capital is 5 out of 10 types of information needed by report users. Finally, most of the mandatory information regulated by accounting professionals is oriented towards tangible assets. As a result, there will be a gap in decision-making information, where information related to intangible assets is no less critical than previously described. In addition, its use to the link between governance mechanisms and SDG's 2030. Several targets in the SDG's 2030 goals relate to governance mechanisms at all levels that align with the sound corporate governance principles set by the National Committee on Governance Policy [8]. Several previous studies also support the link between governance mechanisms and disclosure of intellectual capital information and between governance mechanisms and firm value [9], [10]. Companies with suitable corporate governance mechanisms will be more aware of their voluntary disclosures, including intellectual capital disclosure. Good governance will produce relevant information as well as the basis for making investment decisions. Following signaling theory, voluntary disclosure of information such as intellectual capital information can provide investors and other stakeholders with a good foundation for making decisions for the company and increase the company's ability to generate profits in the future.That is in line with the results of research by [11], which found that intellectual capital disclosure, as measured by index numbers, had a significant positive effect on firm value as measured by Tobin's Q. Intellectual capital disclosure is considered as one of a form of transparency.

That transparency will increase the company's value because it provides a good picture of the company and can satisfy the market.

Research by [12] found different results. Intellectual capital disclosure has a significant negative effect on firm value. In this study, researchers looked at the quality of intellectual capital disclosure. The higher the quality of intellectual capital disclosure, the lower the firm value. That is because the quality of intellectual capital disclosure that is too detailed will reduce investor interest. After all, investors have too much information about the company's strengths and weaknesses. This too much information will make the basis for investment decisions more complicated.

The availability of information used by investors for decision-making is also influenced by the mechanism of corporate governance itself, which can be seen from the governance structure and ownership structure. Research by [13] found an influence of corporate governance structure on firm value through intellectual capital disclosure. That indicates that the nature of the governance structure results in an effective intellectual capital disclosure policy to provide a positive signal to investors and other stakeholders. While research by [14] shows that the ownership structure proxied by insider ownership does not affect firm value. That indicates that insider ownership in Indonesia is considered unable to control its weight with their authority.

Based on the human capital index figures released by the World Economic Forum (WEF) in 2017, Indonesia is ranked 65th with a score of 62.19 [15]. This index figure uses indicators including education, unemployment and labor rates, qualifications, and skill specialization. Indonesia is still far behind Brunei Darussalam, the Philippines, Thailand, Malaysia, and Singapore. That indicates that companies in Indonesia should be concerned about human capital as one of its critical factors in the intellectual capital component to improve their business performance and competition.

In addition, based on a report from the Global Innovation Policy Center (GIPC, 2019), Indonesia's intellectual property index ranks 45th out of 50 countries studied, with a score of 12.87.

This index uses measures such as patents, trademarks, and copyrights¸which, when linked to the context of the company, fall into internal capital or structural capital. When compared to the average of countries in Asia of 52.46, Indonesia is still far behind. That means that awareness from all parties related to the use of the intellectual property is still lacking. Disclosure of intellectual capital as a critical factor in increasing business competition can affect all parties' awareness of intellectual property in Indonesia. This study tries to explain the relationship between the factors that influence the mechanism of corporate governance, such as characteristics of the board of commissioners and ownership structure with the disclosure of intellectual capital and its impact on the company's value.

II. LITERATURE REVIEW

A. Size of the Board of Commissioners and Firm Value

The size of board commissioners is the number of members of the board of commissioners in a company. This number can influence the directors in carrying out their responsibilities to the company [16]. The size of the board of commissioners has a significant positive effect on firm value [17], [18]. That is because the size of the board of commissioners can increase control over the value of dividends, government policies that can affect the company, and foreign ownership can reduce agency costs, where these factors can increase the value of the company.

H1: The size of the board of commissioners affects firm value.

B. Gender Diversity of the Board of Commissioners and Firm Values

The involvement of women on the board can improve decision-making, provide different experiences and perspectives in improving the governance function, and improve monitoring of companies because gender diversity can affect the independence of commissioners [19].

Research by [20] states that gender diversity will increase company value. A balanced composition between men and women on the board of commissioners will strengthen the company's value. In addition, the presence of women can also bring a different perspective to the board of commissioners in making decisions to increase the company's value.

H2: Gender diversity affects firm value.

C. Educational Background and Firm Values

The educational background in question is the board of commissioners who have an accounting or economics educational background. According to [21], the diversity of educational experiences of the company's board of commissioners positively affects organizational performance [22].

According to [23], members of the board of commissioners who have a background in economics and accounting education are more knowledgeable about business and improve the company's image and credibility of management to provide benefits for company value. According to [24], educational background in finance can help managers and CEOs with the ability of the company's financial aspects, which is very beneficial for financial management within the company.

H3: Educational background affects firm value.

D. Blockholder Ownership and Firm Value

Blockholder ownership is defined as a party that owns a company's share ownership with a minimum percentage of 5% [25]. Blockholder ownership in the ownership structure will improve the performance monitoring function and increase the company value [26]. Research conducted by [25], [27] found a positive relationship between blockholder ownership and company performance as measured by Tobin's Q. Blockholder ownership has a higher interest than non-blockholder ownership in monitoring company performance. In addition, blockholders have the right to determine policies within the company.

H4: Blockholder ownership affects the disclosure of intellectual capital.

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E. Foreign Ownership and Firm Value

Foreign ownership can improve the company's performance through the influence of the foreign owner in the application of technology, capital, and business experience from the country of origin. The study results [28], [29] show a significant positive effect between foreign ownership and company performance. That indicates that foreign ownership in the company can increase the company's value due to improved company performance because foreign owners can access resources, monitor, and provide superior management skills compared to domestic shareholders.

H5: Foreign ownership affects firm value.

F. Board of Commissioners Size and Intellectual Capital Disclosure

The number of members on the board of commissioners can increase helpful information for users of company reports [30]. A large committee of commissioners can increase the company's competitiveness and improve company performance. Research by [9], [31] found a positive relationship between the size of the board of commissioners and the level of disclosure of the company's intellectual capital. Following agency theory and resource dependence theory, a large delegation of commissioners will detect agency problems better because a large size has excellent ability in monitoring management and company resources.

H6: The size of the board of commissioners affects Intelectual Capital Disclosure.

G. Gender Diversity and Intellectual Capital Disclosure

The involvement of women on the board of commissioners is associated with increased voluntary disclosure, especially the disclosure of intellectual capital information. The diversity of members of the board of directors (including gender diversity) can provide a variety of competencies, different leadership experiences, and the capacity to generate new ideas for companies [32]. In addition, women can also offer different views from men to increase transparency and reduce information asymmetry [33]. Research [34] states that gender diversity in the board of commissioners can increase the level of intellectual capital disclosure. That is in line with research [35] that examines the effect of a variety of the board commissioners on the extent of exposure of intellectual capital information. The results show that the most significant influence of the diversity of the board of commissioners on the importance of intellectual capital disclosure comes from the variables of gender diversity and citizenship diversity.

H7: Gender diversity affects Intelectual Capital Disclosure.

H. Variety of Educational Background and Intellectual Capital Disclosure

According to the National Committee on Governance Policy [8], one of the board of commissioners in Indonesia must have a background in business or accounting education. Commissioners who have educational experience in business or accounting perform better in managing the business and making decisions for the company [36].

H8: Educational background influences Intellectual Capital Disclosure.

I. Blockholder Ownership and Intellectual Capital Disclosure

Blockholder ownership is share ownership with a minimum proportion of 5%. Blockholder ownership can affect the disclosure of information within the company, including the exposure of intellectual capital. That is because blockholders are owners who have voting rights in determining company policies. Research by [9] shows a significant positive relationship between blockholder ownership and intellectual capital disclosure. A positive critical relationship was also found in a study by [37]. The more critical the proportion of blockholder ownership, the greater the exposure of intellectual capital information. Blockholder shareholders as a corporate governance tool have proven to be an effective control mechanism because their share size encourages managers to be transparent.

H9: Blockholder ownership affects Intellectual Capital Disclosure.

J. Foreign Ownership and Intellectual Capital Disclosure

The involvement of foreign investors in the company's ownership structure plays an essential role in disclosing company information. That is because foreign owners will put more pressure on managers in supervision [38] to reveal more details of these demands. The existence of influence in foreign ownership can affect the users of company reports. They will tend to choose companies that have foreign rights to entrust their funds to the company [39]. Research [40] also concludes a significant positive effect between foreign ownership and intellectual capital disclosure. In addition, foreign owners tend to set higher standards in terms of information disclosure according to their country of origin.

H10: Foreign ownership affects Intellectual Capital Disclosure.

K. Intellectual Capital Disclosure and Firm Value

The idea of intellectual capital and its role in improving investment decisions for investors has proven that the value of a company comes from intellectual capital [41]. Intellectual capital is a critical factor in increasing the company's competition in achieving its goals [42] to increase its value. Based on research [43] found a positive relationship between intellectual capital disclosure and firm value.

The study by [41] also finds the same result: a significant positive relationship between intellectual capital disclosure and strong value creation in the market.

H11: Intellectual capital disclosure affects Firm value.

L. Governance Mechanisms and Firm Values Through Intellectual Capital Disclosure.

Robust corporate governance mechanisms can increase intellectual capital disclosure so that stakeholders, especially investors, are interested in buying company shares. If the purchase of company shares increases, then the company's value will also increase [13]. Intellectual capital disclosure can provide control to the company to reduce information asymmetry and uncertainty [44].

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Research [13] shows an influence of corporate governance, which is proxied by the proportion of the board of commissioners and independent audit committee, on firm value through the disclosure of intellectual capital. That is because the nature of each independent variable can improve the company's policy regarding intellectual capital disclosure which is expected to give a positive signal to the market.

H12: The size of the board of commissioners affects Firm value through intellectual capital disclosure.

H13: Gender diversity affects Firm value through intellectual capital disclosure.

H14: Educational background affects Firm value through intellectual capital disclosure.

H15: Blockholder ownership affects Firm value through intellectual capital.

H16: Foreign ownership affects Firm value through intellectual capital disclosure.

III. RESEARCH METHODS

A. *Population and Sample*

The population in this study is all companies included in the high intellectual capital intensive industries on the Indonesia Stock Exchange. This study selected companies with high intelligent capital-intensive initiatives concerning the existing categories [45]. The sectors included in the high intellectual capital intensive drives have been adjusted to the sectors on the Indonesia Stock Exchange, and the number of companies based on the IDX Statistics Report 2017 - 2019 are 217 companies. The sampling technique used is a non-probability sampling approach with a purposive sampling method. Judgment sampling is a sampling technique in which researchers select samples based on assessing several characteristics of sample members that are tailored to the purpose of the study [46]. Based on these criteria, from the 217 companies that became the population in this study, 81 companies were selected as samples.

B. Definition of Variable Operations

1. *Board Size (X_1)*

Board size is indicated by how much composition there is on the company's board of commissioners. Regulations from OJK [47] require that the board of commissioners consists of at least two people. According to the study, measurement variables are based on research [9] with a total number of members of the board commissioners [13]. The formula is as follows:

$$BOCSIZE = \Sigma board\ of\ commissioners$$

2. *Gender Diversity (X2)*

The gender diversity in question is the involvement of women in the ranks of the board of commissioners. The participation of women on the board can contribute to improving decision-making, provide different experiences and perspectives in improving the governance function, and enhance the monitoring of companies [48]. The representation of women on the board commissioners can be calculated using the ratio of the number of women on the board of commissioners divided by the number of all members of board commissioners [49]. The formula is as follows:

$$BOCWOM = \frac{\Sigma\ Female\ board\ member}{\Sigma\ Member\ of\ the\ board\ of\ commissioners}$$

3. *Educational Background (X3)*

KNKG requires that the company's board of commissioners at least one person has an educational background in accounting/finance [8]. The educational experience is indicated by how much of the composition of the board of commissioners come from an academic background in accounting/economics/finance, business, or similar knowledge. This composition uses a ratio with the following formula [13]:

$$BOCBCG = \frac{\Sigma\ Commissioner\ of\ accounting/finance\ education}{\Sigma\ board\ of\ commissioners}$$

4. *Blockholder Ownership (X4)*

Blockholder ownership is shareholder ownership of more than 5%. These shareholders can be the majority shareholders, so they have a high intensity in closely monitoring the company. The existence of blockholder ownership can trigger management in governance, thus having implications for company value. The calculation of blockholder ownership can be done by the percentage of the number of shares owned by the blockholder with the total outstanding shares [37]:

$$BOWN = \frac{\Sigma\ blockholder\ shares}{\Sigma\ total\ shares\ outstanding} x100\%$$

5. *Foreign Ownership (X5)*

Foreign ownership is defined as ownership of the number of shares owned by foreign parties. The involvement of foreign investment allows for more pressure on managers in supervising the company. Foreign ownership can affect the company's performance due to a mixture of culture, technology, and knowledge. Foreign ownership can be calculated by the percentage of the number of shares owned by foreigners with the total outstanding claims with the following formula [29], [50]:

$$FOWN = \frac{saham\ kepemilikan\ asing}{total\ saham\ beredar} x\ 100\%$$

6. *Intellectual Capital Disclosure (Y)*

Intellectual capital disclosure items adopt a disclosure framework from [51] called the ICD-In. This disclosure item framework is a modification of the framework built by [52]. The selection of the framework by Ulum is because the framework has been adapted to applicable regulations in Indonesia. Intellectual capital disclosure will be calculated using a content analysis approach and the four-way numerical coding system method using an interactive model in line with research [51]. In simple terms, the intellectual capital disclosure formula based on research by Ulum is as follows:

$$ICD = \frac{Total\ disclosure\ score}{Maximum\ total\ ICD - In\ score}$$

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7. Firm Value (Z)

This study uses Tobin's Q method to calculate firm value. The company's value can say as a particular condition that the company has achieved as an illustration of the public's trust in the company after going through a process for several periods since the company was founded until that condition. According to [53], Tobin's Q can be formulated as follows:

$$Q = \frac{MVE + D}{TA}$$

C. Data Technique Analysis

The data analysis design used to examine the effect of corporate governance mechanisms on intellectual capital disclosure and its implications for firm value is path analysis. Path analysis is an extension of regression analysis so that the basic assumptions in regression analysis are fulfilled. Then the Sobel test is used to see whether the influence of the intervening variable shown by the indirect effect through the multiplication of the coefficient of the independent variable on the intervening and the intervening variable on the dependent variable is significant or not [54].

IV. RESULT AND DISCUSSION

A. Descriptive Statistical Analysis

Descriptive statistics are statistics that have the task of collecting, processing, and analyzing data and then presenting it in good form [55]. The variables used in this study are board size, gender diversity, educational background, blockholder ownership, and foreign ownership as independent variables. Then the disclosure of intellectual capital as an intervening variable and firm value as the dependent variable. These variables were tested by descriptive statistics using the SPSS version 23 program, with the following results:

Table 1 Descriptive Statistics Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
BOCSize	243	2,000	13,000	5,19753	2,146031
Gender	243	,000	,667	,13998	,160999
Education	243	,000	1,000	,57572	,256076
BlockOwn	243	,230	1,000	,68758	,176574
ForeignOwn	243	,000	,997	,29927	,308716
ICD	243	,351	,860	,65742	,099121
FirmValue	243	,228	4,931	1,11752	,571097
Valid N (listwise)	243				

Source: Data processed, 2021.

B. Classic assumption test

A classical assumption test is needed because path analysis extends multiple regression analysis [56]. Based on the tests conducted, this research model has fulfilled all the assumptions of the classical assumption test.

There are two sub-structure models from this research, namely:

Sub-Struktur I ($Y = PYX_1 + PYX_2 + PYX_3 + PYX_4 + PYX_5 + e_1$)

Sub-Struktur II ($Z = PZX_1 + PZX_2 + PZX_3 + PZY + PZX_4 + PZX_5 + e_2$)

C. Path Analysis

Path analysis is an analytical technique used to analyze the inherent cause-and-effect relationship between variables arranged in a temporary order by using the path coefficient as a value in determining the magnitude of the effect of the exogenous independent variable on the endogenous dependent variable [57]. Path analysis is used to test the impact of the intervening variable, which is an extension of multiple linear regression analysis [54]. The following are the results of SPSS output from the effects of hypothesis testing for sub-structure I:

Table 2 Hypothesis Test Results Sub-Struktur I

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,532	,032		16,703	,000
	BOCSize	,018	,003	,399	5,757	,000
	Gender	-,041	,037	-,067	-1,114	,266
	Education	,026	,024	,067	1,087	,278
	BlockOwn	,038	,035	,067	1,065	,288
	ForeignOwn	-,018	,022	-,057	-,816	,415

a. Dependent Variable: ICD

Source: Data processed, 2021.

The following are the results of SPSS output from the effects of hypothesis testing for sub-structure II:

Table 3

Hypothesis Test Results Sub-struktur II

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,245	,203		-1,207	,229
	BOCSize	,033	,015	,172	2,235	,026
	Gender	,114	,160	,044	,707	,480
	Education	-,403	,103	-,251	-3,928	,000
	BlockOwn	,219	,153	,094	1,427	,155
	ForeignOwn	-,026	,097	-,019	-,265	,791
	ICD	,255	,281	,062	,910	,364

a. Dependent Variable: LNZ

Source: Data processed, 2021.

Hypothesis testing is done by comparing the value of count with the table. If count > t-table, then the hypothesis is accepted. If count < t-table, then the idea is rejected. The table value for a significance value of 5% indicates a 95% confidence level and an error rate of 5%, with DF: n-k = DF: 243-6, which is 1.970. Based on the test results, the structural equations for each sub-structure can be arranged as follows:

$$\mathbf{Y = 0{,}399X_1 - 0{,}067X_2 + 0{,}067X_3 + 0{,}067X_4 - 0{,}057X_5 + 0{,}927}$$

$$\mathbf{Z = 0{,}172X_1 + 0{,}044X_2 - 0{,}251X_3 + 0{,}094X_4 - 0{,}019X_5 + 0{,}062Y + 0{,}966}$$

D. Discussion

1. The Effect of Board of Commissioners Size on Intellectual Capital Disclosure

The size of the board of commissioners, which is the number of members of the board of commissioners in the company, can increase supervision of the company's directors so that it can influence the directors in carrying out their responsibilities to the company [16].

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The number of members on the board of commissioners can potentially increase helpful information for users of company reports [30].

The results of this study are in line with research by [9], [31], which states that is a relationship between the size of board commissioners and the level of intellectual capital disclosure. The size of the board of directors can be a 'source' for companies to inform investors about their advantages through intellectual capital. This disclosure can influence investors' decisions regarding matters not disclosed in the primary financial statements. Following agency theory and resource dependence, a large board size can further detect agency problems, such as information asymmetry, because a large extent can provide greater oversight to management and company resources.

2. The Effect of Gender Diversity on Intellectual Capital Disclosure

Gender diversity does not affect the disclosure of intellectual capital. The involvement of women in the company's strategic positions is a form of the company's role in achieving one of the 2030 Sustainable Development Goals goals. The participation of women on the board of commissioners can provide alternative competencies, experiences, and new ideas because women can give different perspectives in decision-making [32], [33].

At a certain point, female members of the board of commissioners will tend to be careful in their decision-making, which tends to be risk-averse. Disclosure of intellectual capital that provides information about the company's advantages can be analyzed easily by competitors. Women will be afraid to disclose any information about intellectual capital that must reveal. The results of this study are also supported by the fact the participation of women in the board commissioners of the sample companies is still low, so that the role of women in the company still does not look significant.

3. The Effect of Educational Background on Intellectual Capital Disclosure

The results of this study indicate that educational background does not affect the disclosure of intellectual capital. This study follows the research results by [58], which states that educational experience does not affect voluntary disclosure. Disclosure of voluntary intellectual capital is influenced by many factors other than formal educational background. Legal, educational background also does not guarantee that the extent of voluntary disclosure of information will be significant due to various considerations such as non-formal experience and business strategy.

Research by [13] also states that there is no influence between educational background on intellectual capital disclosure. The study noted that the results of the study were caused by the low percentage of the board of commissioners who came from accounting education in the banking industry in Indonesia, resulting in the weak form of supervision in the governance mechanism. If related to this research, the banking industry is included in the high intellectual capital intensive industries.

4. The Effect of Blockholder Ownership on Intellectual Capital Disclosure

The blockholder ownership does not affect intellectual capital disclosure. Blockholder ownership, which in this study is proxied by share ownership above 5%, is the owner who has more voting rights than other shareholders. The results of this study indicate that there is no significant effect between blockholder ownership on intellectual capital disclosure. A large percentage of company owners may not necessarily affect the extent of intellectual capital disclosure. These results align with research conducted by [59], [60]. Blockholder shareholding is also known as concentrated shareholding held by several major shareholders. On the other hand, these shareholders will have a very close relationship with managers so that the information they need has been obtained in advance through the company, which results in ignoring other vital information about the company, including intellectual capital information. As a result of this, agency conflicts with minority shareholders may escalate.

5. The Effect of Foreign Ownership on Intellectual Capital Disclosure

Foreign ownership does not affect the disclosure of intellectual capital. That is especially true if foreign ownership is institutionally owned because a more complex organizational culture demands more transparency. Foreign ownership can also put more pressure on managers in terms of supervision, resulting in management disclosing more information on this pressure [38]. Cultural limitations such as language and so on can also affect the disclosure of information to foreign owners to free them from information asymmetry [40].

The results of this study support the research results by [61]–[63], which each examine the voluntary disclosure of CSR as well as the voluntary disclosure of intellectual capital. Although the context is different, both are still included in the information that is a 'competitive advantage' for the company. The low level of foreign ownership in the sample companies may affect that foreign ownership is still not very strong in controlling corporate governance mechanisms. In addition, cultural differences can also be one factor that influences foreign owners to be confused in deciding what information to disclose regarding intellectual capital. The high expectations of foreign owners may also affect the results of this study, where foreign owners are forced to reveal intelligent capital information that is generally adopted in their home country. At the same time, in Indonesia, the company may not be ready about the intellectual capital until the disclosure stage.

6. The Influence of Board of Commissioners Size on Firm Value

the size of the board affects firm value. The size of the board commissioners, which is the number of members of the board of commissioners in the company, can influence the directors in carrying out their responsibilities to the company [16]. Given that management commits to improving the efficiency and competitiveness of the company and the role of the board of commissioners in overseeing management, it can say that the board of commissioners is the center of the company's resilience and success [64].

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The results of this study follow the research results by [17], which states that the size of the board of commissioners can increase firm value. The more board members will increase control over the company's performance, the better and generate profitability for the company. If the company's profitability increases, this will also increase the company's value in the market. Research by [65] also states a positive influence between the size of the board of commissioners on firm value in large companies. In this study, the sample companies also have average assets above the population.

7. The Effect of Gender Diversity on Firm Values

Gender diversity does not affect firm value. The involvement of women in the board of commissioners should be able to strengthen governance mechanisms because women are considered capable of providing new perspectives in improving the governance function and contributing more to business decision-making. However, the results of this study indicate that there is no influence between gender diversity and firm value. The results of this study support the results of research conducted by [66], [67]. In developing countries, the substance of the practice of women's involvement is still unclear, and the participation of women in companies is still meager compared to men. Women's participation in the company is only a formality and does not pay attention to the business perspective. In addition, other factors such as personal interests can also support the results of this study. In family companies, for example, the appointment of women to the board of commissioners is not based on their competence to increase the company's value. However, it is only based on personal interests to establish kinship.

8. The Effect of Educational Background on Firm Values

The educational background affects firm value, with a negative influence. According to [21], academic diversity can be the difference in abilities, knowledge, and skills of team members based on their formal education. Board members who have economic and accounting education backgrounds will have more knowledge about business and improve the company's image and management credibility to provide benefits for firm value [23]. This result is supported by the research [68], which states that there is a negative influence between the board of commissioners of financial education on company performance. That is because the board of commissioners with business knowledge tends to be too rigid in implementing strategies to deal with new business opportunities. Board members who have a financial education background are only concerned with business risks without thinking about the opportunities that exist.

9. The Effect of Blockholder Ownership on Firm Value

The blockholder ownership does not affect firm value. The results of this study indicate that there is no significant effect of blockholder ownership on firm value. These results align with the research results conducted by [69] and the consequences of the study by [70]. Blockholder requests at a certain level can cause deviant actions from management that can harm minority shareholders. That is also reinforced by the lack of regulations that protect minority shareholders in Indonesia. In addition, the ownership of affiliated blockholders can also impact investor confidence in the company and assume a conflict of interest.

10. The Effect of Foreign Ownership on Firm Value

Foreign ownership does not affect firm value. The results of this study indicate that foreign ownership does not involve substantial value. The results of this study are also supported by the research results conducted by [71], [72]. Foreign ownership is synonymous with a good monitoring function. Foreign investors will tend to focus on the company's liquidity level and focus on long-term relationships with the company.

They will tend to prioritize the performance of existing companies rather than emphasizing supervision of the company's management. In addition, foreign ownership in Indonesia, which is still a type of minority ownership, is related to these findings. As a result, the involvement of foreign owners in corporate decisions is not significant. Foreign ownership will substantially impact the company if the percentage of ownership is more than 51% [73].

11. The Effect of Intellectual Disclosure on Firm Value

The results of this study indicate that there is no influence between the disclosure of intellectual capital on firm value. The results of this study are supported by research conducted by [74] that the exposure of intellectual capital does not affect firm value.

In general, the market still focuses on financial information in making decisions. In addition, its voluntary nature means that intellectual capital information cannot reflect the company as a whole. The lack of regulations governing intellectual capital disclosure is also one reason why companies are less concerned about intellectual capital.

12. The Effect of Board Size on Firm Value Through Intellectual Capital Disclosure

the size of the board of commissioners through the disclosure of intellectual capital does not affect firm value. The results of this study indicate that the size of the board of commissioners does not affect substantial value through the disclosure of intellectual capital. As has been explained in the relationship between intellectual capital disclosure and firm value, in general, the market is still concerned with the company's financial information rather than qualitative information. Seeing this, the board of commissioners as a supervisory function in the company will tend to override the issue of intellectual capital disclosure itself. In addition, too many members of the board of commissioners can also slow down all decision-making [75].

13. The Effect of Gender Diversity on Firm Value Through Intellectual Capital Disclosure

Gender diversity through intellectual capital disclosure does not affect firm value. This study indicates that gender diversity does not involve substantial value through the exposure of intellectual capital. Women with an overly 'perfectionist' attitude may also not influence the company's business decisions [66], [67]. In addition, the practice of women's involvement, which is primarily due to personal interests and without consideration of their competence, and the absence of definite regulations from the regulator may not affect the company's value through disclosure of information.

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14. The Effect of Educational Background on Firm Values Through Intellectual Capital Disclosure

The educational background through disclosure of intellectual capital does not affect firm value. Similar to discussing the effect of gender diversity on firm value and intellectual capital disclosure, boards of commissioners educated in accounting, finance, or economics will tend to take a cautious attitude. This attitude may increase the supervisory function of the company, but it may also affect the delay in decision-making. In addition, too diverse educational backgrounds in the ranks of the board of commissioners can cause internal conflicts for them [68].

15. The Effect of Blockholder Ownership on Firm Value Through Intellectual Capital Disclosure

The blockholder ownership through intellectual capital disclosure does not affect firm value. Blockholder license, which is the type of majority ownership, sometimes gets more access to company business information, including information about intellectual capital. Blockholder shareholders do not give their role to the supervision of qualitative data such as intellectual capital that can attract market attention [69].

16. The Effect of Foreign Ownership on Firm Value Through Intellectual Capital Disclosure

Foreign ownership through intellectual capital disclosure does not affect firm value. The low level of foreign ownership can be one factor that does not affect the disclosure of intellectual capital as a mediating variable on the relationship between foreign ownership and firm value because that has little access to the determination of company policies. In addition, the tendency of foreign owners who only look for good company performance and does not emphasize control mechanisms for companies could be a factor that supports the results of this study [71], [72].

V. CONCLUSIONS

The size of the board of commissioners, gender diversity, educational background, blockholder ownership, and foreign ownership simultaneously affect the disclosure of intellectual capital and also on firm value in companies included in high intellectual capital intensive industries. Furthermore, the size of the board of commissioners partially has a significant effect on the disclosure of intellectual capital in high intellectual capital intensive industries. Meanwhile, gender diversity, blockholder ownership, foreign ownership, and educational background partially do not affect intelligent capital disclosure in high intellectual capital intensive industries companies on the Indonesia Stock Exchange.

The size of the board of commissioners has a significant effect on firm value in high intellectual capital intensive industries on the Indonesia Stock Exchange. However, gender diversity, blockholder ownership, and partial foreign ownership affect firm value in high intellectual capital intensive industries on the Indonesia Stock Exchange. Educational background has a significant negative effect on firm value in high intellectual capital intensive industries on the Indonesia Stock Exchange. The intervening variable intellectual capital disclosure, does not show its mediating effect on the relationship between corporate governance mechanisms. It is proxied by the board of commissioners, gender diversity, educational background, blockholder ownership, and foreign ownership on firm value in high intellectual capital intensive industries on the Indonesia Stock Exchange.

Company managers are expected to consider other factors that can affect the value of the company. The selected companies are companies that depend on intellectual capital in their business activities. Furthermore, regulators are expected to develop specific guidance regarding the disclosure of intellectual capital, considering the importance as a critical factor in the success of a company's business. Suppose there are formal guidelines regarding the disclosure of intellectual capital. In that case, the company will be more concerned about its intellectual capital. It can improve the sustainability of the company's business itself to benefit all company stakeholders. In addition, it can also reveal more information about intellectual capital because the average intellectual capital in this study is only about 65%. Finally, future researchers are expected to be able to add or replace variables that will use in further research regarding the factors that affect firm value, especially related to the issues of SDGs 2030. In addition, Future researchers can also consider comparing the results between high intellectual capital intensive industries and low intellectual capital intensive industries in Indonesia.

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