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# Intellectual capital disclosure practice: Evidence from Indonesian commercial banks

Galuh Tresna Murti<sup>\*a</sup>, Rakhmini Juwita<sup>b</sup>, Sakti Muda Nasution<sup>a</sup><sup>a</sup>Politeknik LP3I Bandung, Indonesia<sup>b</sup>Open University, Indonesia

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## Abstract

The purpose of this paper is to examine the intellectual capital disclosure practice in Indonesian Commercial Banks on 2010-2012. The method used in this paper is descriptive analysis and Intellectual Capital Disclosure is measured based on the model of intellectual capital disclosure index Brennan, percentage of the total index is calculated according to the formula Intellectual Capital Disclosure Index. The result found that there are no one of commercial banks has fulfilled all the theme of intellectual capital disclosure, and the bank Permata Bank were the bank most disclosed as much as 117 items or 50%. The research result reveal that the disclosure of intellectual capital in Indonesian commercial banks is still in low level caused by no government regulations regarding the intellectual capital disclosure in annual report.

**Keywords:** Intellectual Capital Disclosure, Indonesia Commercial Banks

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## 1. INTRODUCTION

The studies regarding intellectual capital disclosure that have been conducted in western countries and also in Indonesia resulted a low level of disclosure and mostly higher disclosure regarding external capital (especially consumer, distribution networks, business collaboration and brand) compared with the internal disclosure structure and human capital.

The low level of disclosure that occurred in Indonesia, due to the low awareness of intellectual capital in creating and sustaining a competitive advantage and shareholder value (Suhardjanto & Wardani;2010) due to the lack of accounting standards that specifically regulate intellectual capital (Runita;2011). Survey that conducted by Price Waterhouse Coopers regarding the valuable information that needed by investor showed most of the information is not disclosed by the manager.

Intellectual capital disclosure is valuable information for investors were also obtained from the results of research conducted by Bukh (2003) which states that some forms of intellectual capital disclosure are valuable information for investors who can help them reduce uncertainty about future prospects and facilitate accuracy assessment of the company. Based on the description above, this research was conducted to gain an understanding and a comprehensive overview of the of intellectual capital disclosure practices on commercial banks in Indonesia.

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\*Corresponding author. Tel.: +62-815-6010252; Fax: +62-22-250614  
E-mail: [galuh.tresna@yahoo.com](mailto:galuh.tresna@yahoo.com)

## **2. LITERATUR REVIEW**

### **2.1 Stake Holder Theory**

Stakeholder is "any group or individual that can affect or be affected by the realisation of a company's objectives" (E.R Freeman, 1984 in Ayadi & Damak, 2007). According to Mercier (1999) in Ayadi and Damak (2007) stakeholder is "all agents for whom the firm's development and good health are of prime concern". According to definition above, stakeholder is groups or individuals that affect the achievement of corporate goals and can affect the sustainability of the company (going concern).

According to Guthrie, et al. (2004), financial reporting is the most efficient way for organizations to communicate with stakeholder groups considered to have an interest in controlling certain strategic aspects of the organization. In explaining the relationship of intellectual capital with the performance of the company, stakeholder theory argues that all stakeholders have the right to be treated fairly by the organization, and managers must manage the organization for the benefit of all stakeholders. When the manager is able to manage the organization optimally, particularly in efforts to create value for the company, then it means that the manager has met the ethical aspects of this theory. Creation of value (value creation) in this context is to utilize the full potential of the company, both employees (human capital), the physical element (physical capital), and structural capital. Proper management of all the potential this will create added value for companies which then can push the performance of the company for the benefit of stakeholders (Ulum;2007).

### **2.2 Legitimacy Theory**

According to Suchman (1995) in Tilling (2006), "Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions".

Theory of legitimacy has become one of the most cited theories in the field of social and environmental accounting, particularly regarding voluntary disclosure insights the company (Tilling, 2006). A similar opinion was expressed by Guthrie, et al. (2004) that the organization must continue to demonstrate that their operating is consistent with social values. It can often be achieved through disclosure in a company report. Organizations can use the disclosure to demonstrate the value of social management attention or to redirect the attention of the community of the existence of negative influences an organization's activities. A number of previous studies assessing the voluntary disclosure of the annual report and looked at the reporting of environmental and social information as a method used by organizations to respond public pressure.

### **2.3 Financial Statement Disclosure**

Understanding the disclosure implies delivering (release) the information (Hendrikson & Breda, 2002:429). Disclosure means not covered or hide. When linked with the data, disclosure means providing useful data to those who need. So the data must be really useful, because if not beneficial, then the purpose of the disclosure will not be achieved. Disclosure includes management discussion and analysis, footnotes and supplementary reports (Hendrikson & Breda, 2002: 430). There are disclosure of which is compulsory (mandatory) that the disclosure of information based on specific rules or standards, and there are voluntary, the disclosure by the company beyond what is required by the accounting standards or regulatory watchdog (Suwardjono, 2005: 190, 575, 577).

### **2.4 Intellectual Capital**

According to Stewart (1994) in Ulum (2009) intellectual capital is "the sum of everything everybody in your company knows that gives you a competitive edge in the market place. It is intellectual material – knowledge, information, intellectual property, experience – that can be put to use to create wealth". Bontis (2000) defines intellectual capital as a whole knowledge of employees and companies that contribute to the sustainable competitive advantage of the company. Guthrie and Petty (2000) described the intellectual capital is all employees and ability to create value added for the company. Until now there has been no common definition of intellectual capital, mostly that intellectual capital is considered as the sum of what is produced by the three main elements of the organization, namely human capital, structural capital, relation capital / consumer capital (Bontis. et al. 2000; Sveiby, et al. 2008).

## 2.5 Intellectual Capital Disclosure

Intellectual capital disclosure in the financial statements is still rarely discussed by researchers and there is no standard that requires companies to conduct intellectual capital disclosure in financial statements. Some authors (Roos, et al. 1997; Sveiby, 1998 in Sawarjuwono & Augustine (2003); Bontis, (2000); Mouritsen, et al. (2004) suggested financial reporting into two forms, namely the financial statements coupled with a special report on intellectual capital with the non-monetary. Bontis (2000); in Sawarjuwono and Augustine (2003) states that "Adding a flow perspective to the stock perspective is a kind to adding a profit and loss statement to a balance sheet in accounting. The two perspectives combined (or the two reporting tools, in the case of accounting) provide much more information than any single one alone. At the same time, intellectual capital flow reporting presents some additional challenges in terms of complexity."

This statement showed the importance of additional report about intellectual capital in company, generally called statement of intellectual capital. In the intellectual capital statement will find something different because intellectual capital is formed of three-dimensional statement, first, form of knowledge narrative, which is a scenario that tells the ability of the company and how the company is able to perform activities well. Second, the intellectual capital statement identifies a set of challenges in the form of knowledge management efforts for the development and management of the company's knowledge conditions. Third, the figures combine reporting, visualization and narrative in designing compositions to demonstrate the development of sources of knowledge held by the company (Mouritsen, et al., 2004).

Studies that have been conducted by Sawardjuwono (2003), resulted that there are no particular model of intellectual capital reporting. Intellectual capital statement are situational statement made by the company to implement the strategy. Methods of measurement and process are two things that cannot be separated from the Intellectual capital statement, because both of them will form the language and practice in intellectual capital. Intellectual capital statement did not disclose the value of the resources owned by the company, but Intellectual capital statement expresses precisely those aspects of knowledge management activities of the company, as well as the measures which are an integral part of Intellectual capital statement.

## 3. RESEARCH METHODOLOGY

### 3.1 Samples

The sample of this study consists of all commercial banks listed in Indonesian stock exchange (BEI) which are 22 commercial banks. Data were collected from the annual reports of commercial banks for the period 2010-2012. The total number of observations is 66.

### 3.2 Data Collection Method

Data collection method used in this research is content analysis, which is a method of data collection research through observation techniques and analysis of the content of a document or message. "The choice of framework used to classify information, definition recording unit, coding, and assessment level of reliability achieved" (Krippendorff, 1980; in Bozzolan et al., 2003). Content analysis is done by reading each company's annual report samples and code the information. Steps in conducting content analysis according to Bozzolan, et al. (2003) include (1) choose the framework that is used to classify information; (2) determining the recording unit ; (3) give the code ; (4) assess the level of reliability is achieved.

### 3.3 Research Variable and Disclosure Index

Research variable is Intellectual Capital Disclosure (ICD), measured on Brennan disclosure index (2001), adopt by Bukh, et al. (2005); White, et al. (2010) as per ICD Index Score below:

$$ICD \text{ Index} = (\sum di / M) \times 100\%$$

Where,	
(ICD Index)	= intellectual capital disclosure index
di	= disclosure index: 1 if there are any disclosure in annual report 0 if there are no disclosure in annual report
M	= sum of item measured (78 items), consist of: a) Employee theme (human capital), 27 items b) Consumer theme (customer capital), 14 items c) Information technology theme (structure capital), 5 items d) Process theme (structure capital), 8 items

- e) Research and development theme (structure capital), 9 items
- f) Strategic theme (customer capital & structure capital, 15 items)

#### 4. RESULT

Intellectual capital practice in commercial banks show in Table 1 below:

Table 1. Intellectual Capital Disclosure Based on Theme

No	Disclosure Themes	Maximum Score	Score	Disclosure Level
1	Employees	1.782	535	30%
2	Customers	924	231	25%
3	Information Technology	330	195	59%
4	Processes	528	248	47%
5	Research & Development	594	83	14%
6	Strategic Statement	990	594	60%
<b>Total Item Disclosed</b>		5.148	1.890	37%

The highest level of intellectual capital disclosure theme is “strategic statement” theme, as much 80%, information technology as much 59% and the lowest level of intellectual capital disclosure theme is research and development as much 14%. Intellectual capital disclosure level shown in Table 2 until Table 6 below:

Table 2. Disclosure Level on Employee Theme

No	Employee Theme Disclosure	Score	Maximum Score	Disclosure Level
1	Employee break down by age	30	66	46%
2	Employee break down by seniority	13	66	19%
3	Employee break down by gender	6	66	9%
4	Employee break down by nationality	3	66	4%
5	Employee break down by department	6	66	9%
6	Employee break down by job function	30	66	46%
7	Employee break down by level of education	44	66	67%
8	Rate of employee turnover	16	66	25%
9	Comments on changes in the number of employees	16	66	25%
10	Comment on employee health and safety	15	66	23%
11	Employee absenteeism rate	7	66	10%
12	Discussion of employee interviews	2	66	3%
13	Statement of policy on competency development	51	66	78%
14	Description of competency development programs and activities	48	66	72%
15	Educations and training expense	38	66	58%
16	Educations and training expense by number of employee	9	66	13%
17	Employee expenses by number of employees	7	66	10%
18	Recruitment policies of the firm	32	66	49%
19	Separate indication firm has a HRM department, division or function	9	66	13%
20	Job rotation opportunities	18	66	28%
21	Career opportunities	20	66	30%
22	Remuneration and incentive system	43	66	65%
23	Pensions	18	66	28%
24	Insurance policies	13	66	19%
25	Statement of dependence on key personnel	34	66	51%
26	Revenues per employee	7	66	10%
27	Value added per employee	8	66	12%

Based on Table 2 above, the highest item disclosed is “Statement of policy on competency development” as much 51 items or 78%. The lowest item disclosed is “Discussion of employee interviews” as much 2 item or 3%. The example of “Statement of policy on competency development” theme as the Bank Negara Indonesia, Tbk (BNI) reported on annual report (2012: 158):

“As the bank who owned employees in huge amount, BNI needed planning to preparing employee competence development program. Planning is a part of the company's strategy to strengthen its highly competent human capital to competence in the banking business competition.”

Table 3. Disclosure Level on Customers Theme

No	Customers Theme Disclosure	Score	Maximum Score	Disclosure Level
1	Number of customers	20	66	30%
2	Sales breakdown by customer	26	66	39%
3	Annual sales per segment or product	32	66	49%
4	Average purchase size by customer	4	66	6%
5	Dependence on key customers	17	66	26%
6	Description of customer involvement in firm's operations	34	66	51%
7	Description of customer relations	36	66	54%
8	Education/training of customers	20	66	30%

No	Customers Theme Disclosure	Score	Maximum Score	Disclosure Level
9	Ratio of customers to employees	0	66	0%
10	Value added per customer or segment	3	66	4%
11	Absolute market share (per cent) of the firm within its industry	16	66	25%
12	Relative market share (not expressed as percentage) of the firm	7	66	10%
13	Market share (per cent) breakdown by country, segment, product	4	66	6%
14	Repurchases	13	66	20%

Based on table 3 above, showed the highest disclosed theme is “description of customer relations”, as much 37 items or 54%. The lowest disclosed theme is “ratio of customers to employees”. The example of “description of customer relations” disclosed by Victoria, Tbk Bank in annual report (2012:185):

“In conducting market products and services of the bank, a bank employee in charge should always consider the interests of the company with creating and maintaining good relationships with prospective customers or clients”.

Table 4. Disclosure Level on Information Technology Theme

No	Information Technology Theme Disclosure	Score	Maximum Score	Disclosure Level
1	Description of investments in IT	47	66	71%
2	Description of existing IT system	51	66	77%
3	Software assets held or developed by the firm	50	66	75%
4	Description on IT facilities	46	66	70%
5	IT Expenses	2	66	3%

Based on Table 4 above, showed the highest disclosed theme is “description on IT facilities” theme as much 53 items or 77%, and the lowest disclosed theme is “IT expenses” as much 2 items or 3%. The example of “Description on IT facilities” disclosure a in the annual report of Internasional Indonesia Tbk, Bank (2012:61):

“Some of IT infrastructure projects that have been completed in 2012, including:

- Enterprise Service Bus (ESB), a new integration layer between channels with back-end systems.
- Storage Upgrade, capacity planning for projects and the growth of data in 2012.
- Wintel Consolidation, consolidation between all Windows -based servers, facilitate management and service demand in business as well as improve efficiency.”

Table 5. Disclosure Level on Processes Theme

No	Processes Theme Disclosure	Score	Maximum Score	Disclosure Level
1	Information and communication within the company	44	66	67%
2	Efforts related to the working environment	38	66	57%
3	Working from home	0	66	0%
4	Internal sharing of knowledge and information	32	66	48%
5	External sharing of knowledge and information	45	66	68%
6	Measure of external or external processing failures	42	66	64%
7	Discussion of fringe benefits and company social programs	21	66	32%
8	Environmental approvals and statements/policies	25	66	38%

Based on Table 5 above, the highest disclosed theme is “external sharing of knowledge and information” theme as much 45 items or 68%, followed by “Information and communication within the company” theme as much 44 items or 67% and the theme that never disclosed is “working from home” theme. The example of “external sharing of knowledge and information” disclosure as if disclosure by Bank Rakyat Indonesia, Tbk (BRI) in the annual report (2012:198), about the press release that have been conducted by BRI.

Table 6. Disclosure Level on Research & Development Theme

No	Research & Development Theme Disclosure	Score	Maximum Score	Disclosure Level
1	Statements of policy, strategy and/or objectives of R&D activities	19	66	29%
2	R&D expenses	3	66	4%
3	Ratio of R&D expenses to sales	0	66	0%
4	R&D invested into basic research	4	66	6%
5	R&D invested into product design and development	17	66	26%
6	Details of future prospects regarding R&D	25	66	55%
7	Details of existing company patents	0	66	0%
8	Number of patents and licenses, etc.	3	66	4%
9	Information on pending patents	0	66	0%

Based on Table 6 above, the highest disclosed theme is “details of future prospects regarding R&D” theme as much 25 items or 55%. There are 3 items that never been disclosed, is the “ratio of R&D expenses to sales” theme, “details of existing company patents” theme, and “information on pending patents” theme. The example of disclosure “details of future prospects regarding R&D” theme as disclosed by Permata Bank, TBK in annual report (2012:220):

“ In 2012, Permata Bank will continue to develop SME Banking business by preparing various initiatives to support, Permata Bank will continue to focus on developing the business value chain and building a closer business relationship with various business communities. ”

Table 7. Disclosure Level on Strategic Statement Theme

No	Strategic Statement Theme Disclosure	Score	Maximum Score	Disclosure Level
1	Description of new production technology	34	66	49%
2	Statements of corporate quality performance	59	66	86%
3	Information about strategic alliances of the firm	42	66	61%
4	Objectives and reason for strategic alliances	22	66	32%
5	Comments on the effects of the strategic alliances	7	66	10%
6	Description of the network of suppliers and distributors	21	66	30%
7	Statements of image and brand	40	66	58%
8	Corporate culture statements	69	66	100%
9	Statements about best practices	69	66	100%
10	Organisational structure of the firm	69	66	100%
11	Utilization of energy, raw materials and other input goods	0	66	0%
12	Investment in the environment	49	66	71%
13	Description of community involvement	69	66	100%
14	Information on corporate social responsibility and objective	68	66	99%
15	Description of employee contracts/contractual issues	6	66	9%

Based on table 7 above, the highest disclosed theme is “corporate culture statements” theme, “Statements about best practices theme, “Organisational structure of the firm“ theme, “description of community involvement” theme, as much 100%, followed by “Information on corporate social responsibility and objective” theme as much 68 items or 99%. There is one item that never been disclosed the “utilization of energy, raw materials and other input goods” theme. The example of “corporate culture statements” theme that have been disclosed as by Mutiara, Tbk Bank in the annual report (2012:30):

“The spirit of corporate culture that reflects the values of the company, including the noble values which consists of: Service Excellence, Professionalism, integrity, Innovative and Trust or widely known by all employees of Mutiara Bank as SPIRIT”

The example of “corporate culture statements” theme disclosed by Tabungan Pensiunan Negara, Tbk Bank in the annual report (2012:30):

“The code of ethics serves as a basic guideline for all employees in attitude and behaviour. Moral principles outlined in the Code of Conduct applies to all employees and is a major element of culture in the Bank”.

The example of “Description of community involvement” theme disclosed by Pan Indonesia, Tbk Bank in the annual report (2012:265):

“Providing assistance in rehabilitating and reconstructing buildings of Padang damaged by the earthquake that occurred in 2009. The rehabilitation and reconstruction was completed in 2012.”

The example of “Information on corporate social responsibility and objective” theme disclosed by Mandiri, Tbk Bank in the annual report (2012:384):

"The implementation of CSR programs / Partnership can provide a significant impact for the community in the long term and sustainable. Not just giving a donation but also massively changing the lifestyle of the people to be more productive so that they can play an active role in driving the economic growth of the country. "

Summary of total disclosed themes by the banking sector companies listed on the Indonesia Stock Exchange (BEI) in 2010-2012 as shown in the Table 8 below:

Table 8. Summary of Total Themes Disclosed

No.	Items Disclosed	Bank Number	Percentage %
1	Disclosed 6 Themes (complete)	0	0
2	Disclosed 5 Themes (complete)	0	0
3	Disclosed 4 Themes (complete)	0	0
4	Disclosed 3 Themes (complete)	0	0
5	Disclosed 2 Themes (complete)	0	0
6	Disclosed 1 Theme (complete)	0	0

Complete data of total items disclosed by each commercial bank shown in Table 9 below:

Table 9. Summary of Total Items Disclosed By Each Commercial Bank

No	Code	Bank's Name	Score	Score Maximum	%
1	BNLI	Permata Tbk Bank.	117	234	50%
2	BCIC	Mutiara Tbk. Bank	109	234	47%
3	BNII	Internasional Indonesia Tbk Bank	107	234	46%
4	BBNI	Negara Indonesia (Persero) Bank Tbk.	102	234	44%
5	BVIC	Victoria Internasional Tbk. Bank	102	234	44%
6	SDRA	Himpunan Saudara 1906 Tbk. Bank	101	234	43%
7	BBTN	Tabungan Negara (Persero) Tbk. Bank	98	234	42%
8	MEGA	Mega Tbk. Bank	93	234	40%
9	BBCA	Central Asia Tbk. Bank	89	234	38%
10	BMRI	Mandiri (Persero) Tbk. Bank	89	234	38%
11	BDMN	Danamon Indonesia Tbk. Bank	88	234	38%
12	BBRI	Rakyat Indonesia (Persero) Tbk. Bank	87	234	37%
13	BTPN	Tabungan Pensiunan Nasional Tbk. Bank	86	234	37%
14	INPC	Artha Graha Internasional Tbk. Bank	82	234	35%
15	PNBN	Pan Indonesia Tbk Bank	79	234	34%
16	MAYA	Mayapada Internasional Tbk Bank.	78	234	33%
17	BNGA	CIMB Niaga Tbk Bank	75	234	32%
18	BSWD	of India Indonesia Tbk. Bank	71	234	30%
19	BBKP	Bukopin Tbk. Bank	62	234	26%
20	BABP	ICB Bumi Putera Tbk Bank	61	234	26%
21	BAEK	Ekonomi Rakyat Tbk. Bank	59	234	25%
22	BNBA	Bumi Arta Tbk. Bank	55	234	24%
<b>TOTAL</b>			1.890	5.148	37%

Table 4.9 above shows that Permata Tbk Bank is a bank that do the intellectual capital disclosure with the highest number of disclosures as much 117 items (50%) of which should be disclosed as much as 234 items. Bank fewest perform disclosure of intellectual capital is Bumi Arta Tbk Bank, disclosed as much as 55 items (37%) of which should be disclosed as much as 234 items.

## 5. CONCLUSION AND LIMITATION

Indonesian commercial banks have shown a lower level of Intellectual Capital Disclosure compared to Intellectual Disclosure Index conducted by Brennan. This finding should not be surprised because there are no government regulation regarding the intellectual capital disclosure shown in the annual report. The Federation of Accountant in Indonesia (IAI) as an institution that produce the accounting standard in Indonesia does not make a rule about the disclosure of intellectual capital, the result appropriate with the previous research conduct by Suhardjanto and Wardani (2010) and Runita (2011). The above results also identify that there is an urgent need in order to develop the regulation about the intellectual capital disclosure as suggested by Mouritsen, et al. (2004), the intellectual capital disclosure that shown in intellectual capital statement is realizing the value of technological knowledge (know-how) and how the banks/company maintain it.

Overall, results of the descriptive analysis indicate that intellectual capital disclosure is hidden by the banks in some other reason, such as avoiding the competition between banks, avoiding the strategy was traced by other bank or the banks would demonstrate the intellectual capital disclosure and fulfilled the intellectual capital disclosure index to demonstrate the competitive advantage the bank. The result of this research may give inputs to managers of Indonesian commercial banks to utilize the intellectual capital disclosure in demonstrating to the public that company's operations in accordance with the wishes of the people (according to the theory of stakeholders) and banks can use the disclosure to demonstrate the value of social management attention or to redirect the attention of the community of the existence of negative influences an organization's activities.

This research is limited to the commercial banks in Indonesia at the 2010-2012 period that cannot concluded all of the industry in Indonesia. This research used the intellectual capital disclosure index where there is a theme that is not in accordance with the bank's operations (working from home, Utilization of energy, raw materials and other input goods). Future research should use the index of intellectual capital disclosure that suitable for the operation of banks.

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