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Strategy and Firm Performance: Is Intellectual Capital Disclosure Matter?

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Abstract:
We investigate the relationship between strategy, firm performance, and intellectual capital (IC) disclosure. The sample is a group of secondary sectors in the Jakarta Stock Industrial Classification because this group represents a knowledge-intensive firms according to the OECD (Organization for Economic Cooperation and Development) criteria.Using ordinary least square (OLS) the results of this study reveal that strategy has a significant influence toward firm performance with IC disclosure as a mediating variable. Firms with a differentiation strategy tend to disclose IC components in order to achieve a high performance. The result indicate that firms with differentiation strategy getting advantage from IC disclosure, because it is a good signal about the firm's ability to manage strategic resources to achieve their competitive advantage.

Keywords: *Strategy, IC disclosure, firm performance, Jakarta Stock Industrial Classification*

1. Introduction

In this knowledge-based economy, business and academic communities agree that knowledge assets are becoming more critical in the corporate value creation than physical production factors. A collective brainpower or a package of useful knowledge assets is called by intellectual capital/IC (Bontis, 1998; Bontis, 1999; Guthrie & Petty, 2000; Bozzolan, Favotto, & Ricceri, 2003; Sonnier, Carson, & Carson 2009; Kateb, 2012). IC becomes a source of competitive advantage as describe in resource-based view/RBV and several empirical RBV studies ((Barney, 1991; Barney & Arikan, 2001; Barney, Wright, & Ketchen, 2001; Barney & Clark, 2007; Bowman & Toms, 2010). According to Gani and Jermias (2006) and Jermias (2006) choosing appropriate strategy can help firm to manage its IC as critical resource in achieving superior performance. The firm must clearly define a strategy to achieve its competitive advantage, by choosing a strategy on innovation, cost leadership, or focus (Porter,1985).

The firm's success in managing IC manifested by the presence of a product or a new production process. This information is received by firm stakeholder through the annual report (Mouritsen, 2003).Several studies investigated the existence of investor reaction to the IC information provide in the annual report, because the information is a positive signal for the firm competitive advantage (Gelb and Siegel, 2000; Bukh, Nielsen, Gormsen, and Mouritsen, 2005; Dumay and Tull, 2007; Zahn, Singh, and heniro, 2007; Kang and Gray, 2011).The more information disclosed in the annual report (especially voluntary information such as IC) the lower investors and creditors risk and cost of capital (Botosan, 1997; 2006; Whitting and Miller, 2008; Kang and Gray, 2011; Kateb, 2012). The importance of disclosing IC in the annual report, both in terms of investors, creditors and financial analysts provide in several empirical studies (Alwert, Bornemann, and Will, 2009; Ousama, Fatima, and Majdi, 2011), but none of these studies have provided information about Indonesian firms. Indonesian industries are starting to realize the importance of intellectual capital in creating the corporate value. Indonesia business transformation through the intellectual capital management has been appreciated by the implementation of the MAKE Award (An awards event organized by *The KNOW Network*; is an organization conducted research program for firms that focus on knowledge strategy in running its business competition. Indonesia MAKE *Award* held since 2005 based on the results of research conducted by *Dunamis Organization of Service*) starting from 2005. The Indonesian firms who participate in this event increase from year to year, not only for Indonesia MAKE Awards, but also for Asia MAKE Awards event.

By contrast, several empirical studies had shown different results, firms tend to withhold IC information because IC plays a strategic role that could erode the competitive advantage (Williams, 2001; Lim and Dallimore, 2002; Goh and Lim, 2004; Dedman and Lennox, 2009).Many researchers argue that the firm will looking for as much information, including information relating to competitors, thus information management becomes important. Management policy to disclose or not disclose strategic information is a very important task because it involves the value of the firm in the future (Ferreira and Rezende, 2007).In addition, caution is warranted in the conditions of competition for each different industry. The higher the level of competition in a particular industry, the more likely the firm will keep strategic information (IC) from public (Singh and Zahn, 2008). But, if we use the Resource-based Theory (RBT) point of view, the firm should not be withheld IC information because of IC attributes; rare, inimitable, and non-substitutable (Tang and Liou, 2010; Lin and Huang, 2011). It is costly for competitors to produce similar resources and may not even be the trigger for the loss due to the failure of the resources (Barney and Clark, 2007).

The mixed results as well as the differences in the arguments for the IC disclosure in the annual report become an avenue of interest for further investigation. In addition, based on the literature review, empirical studies that examine the association of strategy with strategic information disclosure in the annual report is still very limited and does not specifically examine the phenomenon of the IC. Study of Ferreira and Rezende (2007) investigated the disclosure of strategic plan to business partners and the public. This is because the firm fears that information will erode competitive advantage. Based on that argument, this study aims to investigate the relationship between strategy, intellectual capital disclosure, and the firm's performance. This paper makes two contributions, first, to the literature, it is generally accepted that IC disclosure is positive signal for investor because it is described the firms's competitive advantage (Kang and Gray, 2011; Ousama, Fatima, and Majdi, 2011). This study finds that firms manage their information strategically by disclose or not disclose the IC information depend on their chosen strategy. Second, the alignment between firm's strategy and information management (IC disclosure) will contribute to maximize the firm's performance. The study also contributes to enrich the research in the field of strategic management accounting and as reference for related parties such as academics, Accountants organizations, Capital Market Supervisory Agency to make financial statement disclosure policy, primarily IC disclosure. The rest of the paper is organized as follows. The next section discusses the theoretical framework along with hypotheses development. The research method is then described and followed by the results. Finally, the conclusion, limitation, and implication for future research will be presented.

2. Literature Review

2.1. Resource-based theory (RBT) and Disclosure

RBT arise because of the strategic question of why a firm can outperform other firms and have sustained superior performance (sustainable superior performance). At first Porter (1985) states that the basis of the performance above the average in the long term (above-average performance in the long run) is a sustainable competitive advantage (sustainable competitive advantage).This can be achieved by using two types of competitive advantage, namely low cost (low cost) and differentiation (differentiation).However, Porter's generic strategies mentioned above do not reflect the actual business practices (Tang and Liou, 2010) so that the necessary alternative to other reasoning in finding a source of competitive advantage which then led to the resource-based view (Wernerfelt, 1984).Since 1986 Barney initiate changes in the resource-based view into a theory by introducing the concept of strategic factor markets as a market where firms acquire or develop the resources they need in order to implement the strategy (Barney, 2007: 16).

RBT focuses on the firm's ability to maintain the level of abnormal returns (abnormal returns) of their resources (Barney, Wright, and Ketchen, 2001).The resources in question should be: useful / worth (valuable), rare (rare), cannot be replicated (inimitable), and not replaced (non-substitutable).Valuable means can be used for corporate events, rare means only possessed by few firms only. Cannot be imitated mean these resources are protected from possible imitated by competitors. Not replaceable means the only resource is owned by a particular firm and cannot be replaced by another product.

Resources that have the characteristics as above can be categorized as a strategic resource. Including all assets, capabilities, business processes, information, knowledge and competencies of employees that can be used to improve the performance of the firm (Wade and Hulland, 2004).Although RBT not tell which physical assets (tangible assets) and intangible assets (intangible assets), Barney (1991) and Galbreath and Galvin (2004) argues that not all corporate resources is important in improving performance, the most influential is the intangible assets.

Dynamic capabilities (dynamic capabilities) is a strategic enterprise resource that can be used to achieve and maintain a competitive advantage (Eisenhardt and Martin, 2000) Dynamic capabilities contained in the firm's ability to address the dynamic business environment with the ability to adapt, change quickly, as well as clever. Intangible assets such as knowledge and abilities of employees are constantly being developed supported with adequate information technology can create and sustain competitive advantage of the firm.

According to Hart (1995), RBT theory underlies the idea that competitive advantage can be sustained only if the capability / ability of the firm to create excellence is supported by the resources that cannot easily be duplicated by competitors. In other words, the resources the firm should grow obstacle to emulate (barriers to imitation).Types of resources such as these can encourage the growth of capability or ability of firms to create a competitive advantage.

Competitive advantage is a positive signal to investors and the public. Management can provide information related to its advantage through accessible media for the public to know the value added of the firm. However, the disclosure of which is too broad feared could reduce corporate excellence because competitors can take advantage of the information and it was a boarding / cost to be borne by the firm (Botosan, 1997; 2006; Singh and Zahn, 2008).In this context RBT theory will be tested empirically whether the choice of strategy with regard to the disclosure of the IC, and whether competition factors can affect their relationship because of competition in specific industries may reflect the level of difficulty in maintaining a sustainable competitive advantage.

The importance of competitive advantage describes in how firms manage their strategic information, include the IC disclosure. IC disclosure may be costly to acquire but perhaps more importantly, managers may not know how or where to search for critical information. Once acquired, the strategic information may be ambiguous and subject to interpretation by decision-makers. Managers can label their decisions as threats or opportunities (Dutton & Jackson, 1987), so does the information about IC disclosure. According to Ethiraj and Zhu (2006), voluntary disclosure (IC disclosure) address the double-edge nature of revealing information. It can lead to greater investor uncertainty, increasing the firm's cost of capital, but any information that managers voluntarily disclose, perhaps in hopes of lowering their cost of capital, may direct attention in ways that help rivals evaluate their strategic alternatives. Understanding

the timing of disclosures reveals information about the relative costs and benefits a firm expects from information asymmetries over the course of acquiring and developing strategic assets.
RBT theory has been tested empirically, in various fields of study, such as strategic management (Spanos and lioukas, 2001; Schroeder, Bates, and Junttila, 2002; Ray, et al., 2004), human resource management (Gates and Langevin, 2012; Connelly, Zweig, Webster, and Trougakos, 2012), and Accounting (Tom, 2010).Nevertheless, there is still much debate relating to the reasoning and practical implementation of this theory (Priem and Butler, 2001; Arend and Levesque, 2010).

2.2. Intellectual Capital Disclosure

Guthrie and Petty (2000) adopted the IC taxonomy of intangible assets according to the definition of Sveiby are then modified to meet the needs of users and presenter's financial statements. Three parts of the IC in accordance with the development of the definition of Guthrie and Petty (2000) described as follows:

1. *Internal structure* (also called *structural capital)* consists of *the items,* such as patents, concepts, models of research and product development, and administration of computerized systems. *These items* are usually generated by the employee and the firm purchased. Cultural organizations are also included in this category.
2. *External structure* (also called *customer / relational capital)* consists of relationships with customers, suppliers, brand, and reputation. Some of the *items* included in this category are usually *proprietary,* but in a period of time cannot be determined, making it difficult to determine the definition and measurement that can be widely accepted.
3. *Employee competence* (also called *human capital)*refers to the education, training, skills, values, experience, and other attributes attached to the employee. Although from an accounting perspective, employees 'not owned' by the firm, but in the perspective of *value-based* attributes attached to the employees should be measured and reported. Knowledge-based organizations *(knowledge)* have more resources compared to the production machines.

As a strategic resource, IC meets the criteria valuable, rare, inimitable, non-substitutable in the theory of RBV (Barney, 1991; Wade and Hulland, 2004; Hermans and Kauranen, 2005; Kristandl and Bontis, 2007).Are valuable for the optimal combination between the IC component can increase the value of the firm. IC heterogeneous resources for each firm and is not easily accessible so that competitors are rare. Inimitable nature inherent in the IC because the firm created a system so that the IC is not imitated by competitors. The nature of non-substitutable seen if the firm can ensure that there are no competitors that have the equivalent IC firm.
Based on the above brief exposure can be concluded that the IC is one component of an enterprise resource that is very important that information on the IC is one of the information that can be used for decision makers associated with the firm. However, reporting and disclosure of information concerning the IC is still a matter of debate in the last decade due to the greater difference between the book value and the market value of the firm (Kang and Gray, 2011).This was triggered by the constraints of accounting regulations in various countries, especially in recognizing and reporting the IC, but on the other hand, investors are valuing the firm more than that contained in the financial statements. Many studies conducted based on voluntary disclosure (voluntary) due to the constraints (Guthrie and Petty, 2000; Seetharaman, Sooria, Saravanan, 2002; Goh and Lim, 2004; Abeyseekera and Guthrie, 2005; Wagiciengo and Belal, 2012).
According to Williams (2001) on the general management of the firm to benefit economically by effectively managing disclosure policy. Voluntary disclosure of information IC allows investors and interested parties can assess the capability of the firm in creating prosperity in the future with more precise so as to reduce their perceptions of risk firms (Meer-Kooistra and Zijlstra, 2001).Thus, the management firm that has a different value of the book and market high (or often referred to as a hidden value) will be motivated to deliver information management IC as a positive signal to investors effective IC and related parties. However, different points of view expressed by Lim and Dallimore (2002) that firms tend to keep management ICs that do not report such information transparency in its financial statements. This is because firms fear will lose its competitive edge. The same thing also expressed by Dedman and Lennox (2009) in his research on the relationship between competition and voluntary disclosure, and Botosan and Stanford (2005), which examines the motivation or the manager to not disclose segment information.

2.3. Corporate Strategy

There are three models of competitive strategy created by Porter (1985) and commonly referred to as generic strategies: *Cost leadership* strategy is the most obvious type of strategy. Firms that use this strategy into a manufacturer with a low cost *(low-cost)* in the industry. The firm has a broad scope and serves many industry segments. The sources of cost savings, among others, can be derived from the achievement of economies of scale, proprietary technology, as well as easy access on the source of raw materials. Differentiation strategy requires firms to be different *(unique)* in the industry with regard to some of the dimensions considered / assessed by customers. Differentiation can mean different things in the products, different in the delivery system of products, marketing approaches, as well as other factors that are considered important and necessary consumer. Strategy-oriented focus on narrowing scope of competition in the industry, in which a segment or group of segments in the industry and create a strategy to serve them with the exception of the other segments.
Gani and Jermias Research (2006) and Jermias (2008) using 3 components as a proxy for the selection strategy based on the theory of competitive strategies Porter (1985), namely, asset utilization efficiency, capability premium price, and advertising intensity. Firms that have a high intensity in the Asset utilization efficiency showed the firm's focus on operating efficiency. Such firms tend to be in a stable operating condition in generating revenue, so different from the firm that focuses on innovations that operate in a business environment fraught with uncertainty (Gani and Jermias, 2006).Asset utilization ratio indicates high efficiency firms choose a strategy cost efficiency or low cost. Cability premium price indicates the ability of the firm to charge a higher price (premium) to its customers.

According to Lynn (1994) only firm that has a unique product that can provide its customers with a premium price, so based on that firm's strategy is innovation will have value cability Premium price higher than firms with low cost strategy. Advertising intensity indicates the importance of the market response on a firm's product, so there is an indication of the firm that issued the new products will tend to increase the cost of advertising and promotion (Kotha and Nair, 1995).

Based on empirical research, the selection of appropriate strategies can improve the performance of the firm (Kotha and Nair, 1995; Spanos, Zaralis, and Lioukas, 2004; Chen and Chang, 2012).Selection strategy can also be affected by the competitive business environment (Jermias, 2008), in addition to the strategy also correlated with the management decision to disclose or not the information to the public (Ferreira and Rezende, 2007).

2.4. Firm Performance

Performance-related firms and the firm generated output compared to a standard or enterprise purposes. According to Richard, Devinney, Yip, and Johnson (2009) the performance of the organization consists of three areas results (outcomes), i.e. financial performance, the performance of the market (product market performance) and stock returns. Financial performance is usually measured using the profit (profit), return on assets, and return on investment. Among other market performance can be measured by using the sales and share pasa, while the stock return is usually measured by using the total stock returns and economic value added.

Performance of the firm refers to how well a firm's goals, both in terms of operations, and financial. Some measure of corporate performance has been widely used in research, whether they are financial, such as profitability, and return, and non-financial nature, such as customer satisfaction, developing a new product, as well as human resource development (Govindarajan and Gupta, 1985; Govindarajan and Fisher, 1990; Li, Ragu-Nathan, Ragu-Nathan, and Rao., 2006; Moeller, 2009).

2.5. Conceptual Framework

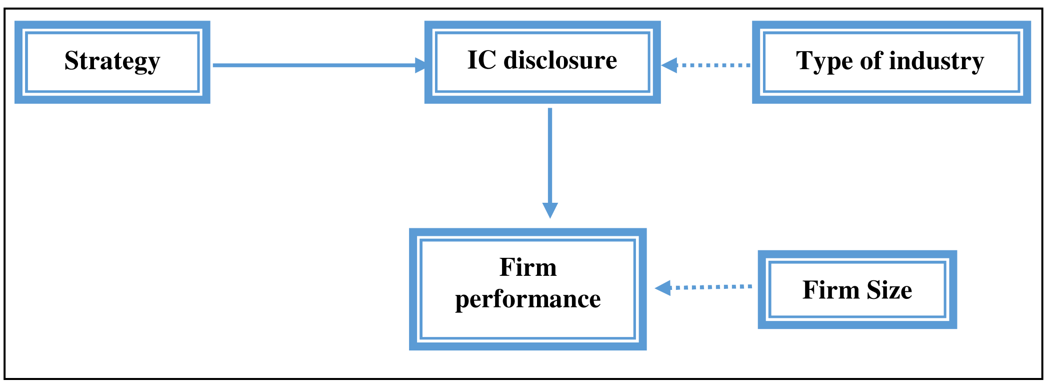

Figure 1: Conceptual Framework

Based on the description in the previous section has been mentioned that the option could be expected to affect the broad strategy of IC disclosure in the financial statements. Firms that choose a strategy of differentiation; which represented the premium price component capability and advertising intensity, would tend to reveal more IC in the annual report because it is a positive signal for funders.

Influence on the level of disclosure IC strategy moderated by the level of competition or competition. Firm with a differentiation strategy will reveal more information in the financial statements when the IC industry is not in high competition. However, if a high level of industry competition, there is a tendency of firms to lower levels of IC disclosure by storing information from competitors because of fears of erosion of the firm's competitive advantage.

High level of disclosure will narrow the gap or asymmetry of information that occurs between investors and management. Investors reacted positively to the voluntary disclosure by the firm because as already mentioned that full disclosure is an indication of the success of the firm to manage its resources. Investor reaction can be seen through the firm's market value. Factors firm size and industry type of disclosure could be expected to affect the relationship with the firm's performance because both these factors play an important role in determining the extent or level of voluntary disclosure.

3. Hypotheses

Selection of the firm's strategy is a critical case because it involves the direction of the firm in the future. Enterprise-oriented product innovation, the firm chose a strategy of differentiation is usually characterized by a high ratio of capability and advertising premium price would require IC intensity greater than the firm's strategy is cost leadership with assets component utilization efficiency (Lin and Huang, 2011).Such firms will reveal more information ICs in its financial statements because it is a positive signal to be successful firms manage resources and make it a competitive advantage (Bozzolan, et al. (2003), Abdolmuhammadi (2005); Bukh, et al. (2005); Kang and Gray (2011). Although the study Williams (2001), Lim and Dallimore (2002), Goh and Lim (2004) shows that there is the tendency of firms to keep strategic information (in this case the IC) because of concerns about the loss of competitive advantage, should the firm not afraid of losing competitive advantage because of the nature of the IC hardly to imitate or substitute products made. From the evidence from other studies, a positive association between strategy and IC disclosure is expected.

- $H_{1a:}$ There is a positive association between Asset Utilization Efficiency and the IC disclosure.
- $H_{1b:}$ There is a positive association between Premium price and the IC disclosure.
- $H_{1c:}$ There is a positive association between Advertising intensity and the IC disclosure.

Firms that disclose full information in its financial statements, primarily voluntary, showing the role of stewardship of the firm in serving investors, creditors, and the parties concerned. Managers as those who manage the firm is a party that has more information about the firm as compared to investors and creditors, resulting in gaps of information between them (Botosan, 1997; 2006).
Information gaps or more commonly referred to as the asymmetry of information can be narrowed down to the operational activities of the complete report to funders. Information submitted through the financial statements are not limited to the disclosure of which is compulsory but voluntary (Verrecchia, 1983). The higher the level the higher the voluntary disclosure of corporate performance as measured by market value. The market value indicates how investors react, so that a high level of disclosure will be responded positively by investors with higher market value firm (Abdolmuhammadi, 2005; Singh and Zahn, 2008; Kang and Gray, 2011).
Based on the above arguments, the hypothesis can be formulated as follows:

- H_2: There is a positive association between IC disclosure and firm performance.

4. Methods

4.1. Population and Sample
The population of this research is all the firms listed in Indonesia Stock Exchange in 2012-2014. Method of sampling used is purposive sampling with the following criteria:

a. Included in the *secondary sectors* in JASICA (Jakarta *Stock Industrial classification)*, namely the industrial sector and the *manufacturing* sector coded 3,4, and 5. The sample is intended for more than 60% of public firms included in this sector so that its performance is highly influential in the whole enterprise public as well as the level of competition is high.
b. Registered since 2009-2011 and not *the delisting* of the year. Consideration of making the 3-year study is the latest published financial statements, in addition 3tahun represent one-time calculation of performance and competitive advantage minimal as stated by Spanos and Lioukas (2001) and Tang and Liou (2010).
c. Publish annual financial statements in the year of observation and have the data required for this study.

4.2. Operational Definition and Measurement of Variables

4.2.1. Strategy
The firm's strategy in this study refers to the framework of Porter (1985) with dimensions Realized strategy of Mintzberg and Waters (1985), the strategy of cost efficiency or low cost and innovation or differentiation. Firms can achieve a competitive advantage when clearly choose one of these strategies. In accordance with the statement of the measurement strategy is done by using hierarchical cluster analysis which refers to research and Jermias Gani (2006) and Jermias (2008). The variables used in the analysis is modified by research Kotha and Nair (1995) due to the availability of data in the financial statements of Indonesia, these variables are:
(1)Asset Utilization Efficiency = $\frac{\text{Total sales}}{\text{Total aset}}$
(2)Premium Price Capability = $\frac{\text{Gross profit}}{\text{Total Sales}}$
(3)Advertising Intensity= $\frac{\text{Advertising and promotion expense}}{\text{Total sales}}$
Firms that have a high intensity in the Asset utilization efficiency showed the firm's focus on operating efficiency. Such firms tend to be in a stable operating condition in generating revenue, so different from the firm that focuses on innovations that operate in a business environment fraught with uncertainty (Gani and Jermias, 2006). Ratio Asset utilization efficiency of high indicates the firm's strategy is the cost efficiency or low cost. Cability premium price indicates the ability of the firm to charge a higher price (premium) to its customers. According to Lynn (1994) only firm that has a unique product that can give you a price premium to its customers, so based on that firm's strategy is innovation will have value cability Premium price higher than the firm with a strategy of low cost. Advertising intensity indicates the importance of the market response on a firm's product, so there is an indication of the firm that issued the new products will tend to increase the cost of advertising and promotion (Kotha and Nair, 1995).

4.2.2. Disclosure Index IC (intellectual capital disclosure index)
IC disclosures included in the voluntary disclosure, the disclosure of which is not required by regulation but voluntarily disclosed the firm to provide additional information in the decision-making parties interested in the annual financial statements. IC indexing methods referred to in this research is the calculation of the amount of information related to the IC in the annual financial statements of the firm based on a list of items that had been developed previously (Bukh, et al.2004). This study uses content analysis (content analysis) to calculate the index based on the number of sentences (as the unit of analysis) in accordance with the terminology in the list that has been compiled.
Step-by-step analysis of the content that will be conducted in this study are as follows:

1. Conducting literature study to explore the IC components and sub-components. The study of literature is not limited to the previous study, but also of the regulations issued by the accounting authorities in Indonesia (in this case the IAI-Indonesian

Institute of Accountants which publishes the Financial Accounting Standards and Bapepam-LK-Capital Market Supervisory Agency and Financial Institution governing reporting requirements finance in the capital markets).
2. Develop components and sub-components of the IC and then perform a factor analysis with confirmatory factor analysis to generate a list of components and sub-components of the IC is used in the preparation of the index.
3. Based on the IC component list in point 2, the researchers analyzed the annual financial statements by looking for keywords or appropriate terminology. The unit of analysis is the sentence. The formula IC disclosure index (ICDI) is presented as follows:

$$ICDI = \sum_{i=1}^{M} {d_i}/{M}$$

Where,
ICDI = intellectual capital disclosure index
d = attribute (the sentence relating to the framework IC); which is 1 if there is a keyword or term IC in a sentence, and 0 for attributes that are not associated with the framework of the IC.
M = maximum value possible
4. Testing reliability of the content analysis performed using the methodology undertaken Guthrie, Yongvanich, and Ricceri (2004), by analyzing and coding are done by more than one person. To maintain the reliability of inter-coder refers to the value Krippendorff's alpha (KAPLHA) stability value in the content analysis with a minimum standard of 0.75 (Milne and Adler, 1999).

4.2.3. Firm Performance
Performance of the firm is a firm whose achievement is usually measured by using a financial perspective. This study uses the firm's market performance is measured by using a price-to-book value (PBV). The higher this ratio indicates that the firm is rated higher by the market compared to its book value, due to the hidden value of the IC (Brennan, 2001; Kang and Gray, 2011). This size is consistent with the objectives of this study is whether the increase in IC disclosure in the financial statements can reduce the gap between the market value and the book value of the firm. PBV is calculated by the ratio of market price per share and book value per share (Brigham and Houston, 2003: 103).

4.2.4. Control Variables
This study uses the firm size and industry type as the control variable IC disclosure influence on firm performance. Size firms use a proxy log total sales, and the log of total assets, this is in accordance with the grouping type of business (large, medium, and small) based on the Law of the Republic of Indonesia no. 20 of 2008 on Micro, Small, and Medium.
Variable types are distinguished by category JASICA industry in accordance with the sampling criteria, namely in sectors 3, 4, and 5 (basic industry and chemicals, miscellaneous industry, and consumer goods industries). Measurement using a dummy (e.g., for variable 3 types of industry sectors, it is given a value of 1 for firms in sectors 3 and 0 for the rest of the sample). These measurements according to research conducted by Bruggen, Vergauwen, and Dao, 2009).

4.3. Statistical Analysis Tools
Statistical testing tool used is the analysis of the path that is part of a regression analysis to analyze the causal relationships between variables, where the independent variable affects the dependent variable, either directly or indirectly, through one or more intermediate variables (Sarwono, 2006).
Statistical test sequences in this study can be described as follows (excerpted from Hair, Black, Babin, and Anderson, 2010: 604-758):
a. Describe the structural model according to the theoretical overview. This study uses a moderator variable so that competition will emerge a new variable which is the multiplication of strategies with competition and competition with IC disclosure. Structural model of this study can be described as follows:

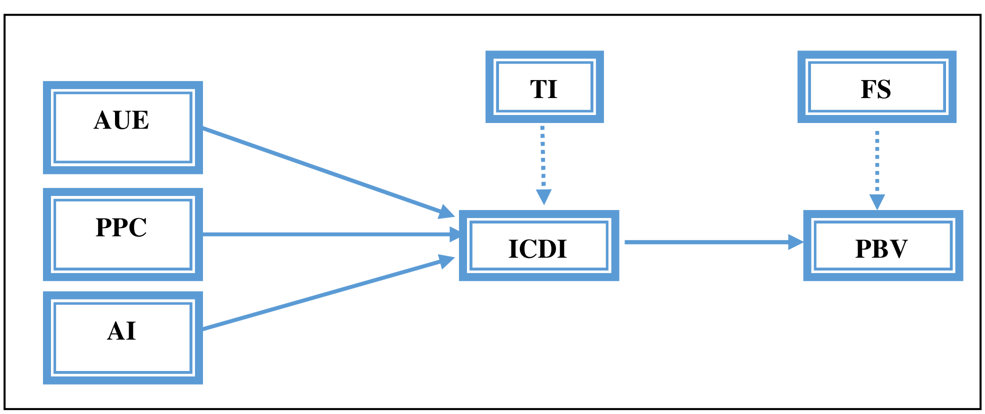

Figure 2: Structural Model Research

Where,
AUE : Assets Utilization Efficiency
PPC : Premium Price Capability
AI : Advertising Intensity
ICDI : Intellectual Capital Disclosure Index
PBV : Price-to-book value
TI : Type of industry
FS : Firm size

b. Before the regression testing is done, so that the results of the analysis meet the criteria BLUE (Best Linear Unbiased Estimator) it is necessary to test the classical assumption, which include residuals are normally distributed, detection of multicollinearity, heterocedastity, and autocorrelation in the regression model (Gujarati, 2012).

c. Read the parameter estimates of regression weights and standardize regressions to see the role of moderator variables with $p < 0.05$. Mediating variables can be seen by comparing the value of R^2 of the main regression equation involving independent and dependent variables were compared with the main value of R^2 of the regression equation by including a moderating variable. If the value of R^2 of equations that incorporate higher moderating variables are then said to be moderating effect on the model of equation (Hartono, 2004)

5. Data Analysis and Discussion

5.1. Sample Description

Based on sampling criteria as described in the previous chapter, the sample is obtained as follows:

Criteria	Sample
1. *Secondary sector* JASICA	136
2. *Delisting*	(1)
5. Data is incomplete	(3)
The amount of the final sample Number of observations	**132** **396**

Table 1: Sample

The amount of the final sample to be analyzed is 132 firm for 3 years in a row, thus the number of observations is 396 observations. Of the 132 firms, 71 firms in three sectors (basic industries and chemical / basic industry and chemical), 30 firms located in sector 4 (various industry / Miscellaneous industry) and the remaining 31 firms in five sectors (consumer goods industry / consumer goods industry).

5.2. Data Analysis

Data were analyzed separately or per year of observation. This is due to different patterns for each year. From data analysis, shows that the variable strategy mainly PPC, unchanged from year to year, while the AI Aue and relatively stable. This means that the sample firms experience a difference in determining the capability of a premium price for the products sold. However, the value of AUE and AI relatively stable shows that the main orientation of the sample firms is on cost savings (low cost), so even if the firm experienced a difference in the capability of providing a premium price from year to year, the firm's main focus is on the production cost savings strategy.

2012					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
AUE12	132	.08	11.07	1.2857	1.09320
PPC12	132	-.16	1.61	.2564	.23153
AI12	132	.00	.26	.0383	.02026
ICDI12	132	.03	.72	.2883	.12017
PBV12	132	-10.70	35.40	1.7214	1.31714
TI12	132	.00	1.00	.4545	.40983
FS12	132	2.95	7.95	5.9669	.75860
2013					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
AUE13	132	.08	11.18	1.3095	1.09767
PPC13	132	-2.35	.66	.1717	.08198
AI13	132	.00	.24	.0358	.02029
ICDI13	132	.03	.72	.2883	.12017
PBV13	132	-9.29	31.09	1.9988	1.89789
TI13	132	.00	1.00	.4545	.40983
FS13	132	4.45	8.05	6.0298	.67752

			2014		
	N	Minimum	Maximum	Mean	Std. Deviation
AUE14	132	.13	2.96	1.2256	.63177
PPC14	132	.00	3.65	.2730	.24685
AI14	132	.00	.41	.0370	.02432
ICDI14	132	.03	.72	.2883	.12017
PBV14	132	-46.31	38.97	1.7892	.92553
TI14	132	.00	1.00	.4545	.40983
FS14	132	4.07	8.19	6.0842	.70431

Table 2: Sample

Value disclosure IC (ICDI) from year to year is quite stable. This shows that the average firm does not have the desire or the sample is reluctant to increase or decrease the disclosure items. The average performance of the market (PBV) is also quite stable and only a slight fluctuation.
Before performing regression testing then made 9 regression model for hypotheses as follows:

Models	Hypotheses	Regressions Models
1.	H_1	$ICDI_t = a + b_1 AUE_t + b_2 PPC_t + b_3 AI_t + b_4 TI_t + e$
2.	H_2	$PBV_t = a + b_1 ICDI_t + b_2 FS_t + e$

Table 3: Regression Models

Where,
ICDI : Intellectual Capital Disclosure Index
AUE : Assets Utilization Efficiency
PPC : Premium Price Capability
AI : Advertising Intensity
PBV : Price-to-book value
TI : Type of industry
FS : Firm size
β_0 : Constant
$\beta_{1\text{-}4}$: Beta coefficient variables 1-4
ε : error

5.3. The Result

The result of hypotheses testing is described in this following tables:

Model 1	$\boldsymbol{ICDI_{12} = a + b_1 AUE_{12} + b_2 PPC_{12} + b_3 AI_{12} + b_4 IT_{12} + e}$					
	Independent variables	**B**	**F**	**Sig. F**	**T**	**Sig. t**
	Constant	0,259	2,673	0,06**		
	AUE_{12}	0,024			2,523	0,013*
	PPC_{12}	0,028			2,517	0,006***
	AI_{12}	-0,089			-0,422	0,674
	IT_{12}	-0,012			-0,575	0,566
	Adj R-sq = 0,320					
Model 2	$\boldsymbol{ICDI_{13} = a + b_1 AUE_{13} + b_2 PPC_{13} + b_3 AI_{13} + b_4 IT_{13} + e}$					
	Independent variables	**B**	**F**	**Sig. F**	**T**	**Sig. t**
	Constant	0,293	2,059	0,003***		
	AUE_{13}	0,949			2,020	0,004***
	PPC_{13}	0,884			2,049	0,004***
	AI_{13}	-0,027			-0,144	0,886
	IT_{13}	-0,010			-4,74	0,636
	Adj R-sq = 0,330					
Model 3	$\boldsymbol{ICDI_{14} = a + b_1 AUE_{14} + b_2 PPC_{14} + b_3 AI_{14} + b_4 IT_{14} + e}$					
	Independent variables	**B**	**F**	**Sig. F**	**T**	**Sig. t**
	Constant	0,283	1,965	0,046**		
	AUE_{14}	0,415			1,981	0,048**
	PPC_{14}	0,535			1,996	0,047**
	AI_{14}	0,716			0,002	0,999
	IT_{14}	-0,008			-0,369	0,713
	Adj R-sq = 0,312					

Table 4: The Results for Hypotheses 1 (a, b, and c)
****, **, * Significant at p-value <0.01; 0.05; 0.1; respectively*

Model 4	$PBV_{12} = a + b_1 ICDI_{12} + b_2 FS_{12} + e$					
	Independent variables	**B**	**F**	**Sig. F**	**T**	**Sig. t**
	Constant	3,571	2,582	0,010***		
	$ICDI_{12}$	2,567			2,821	0,033**
	FS_{12}	0,763			1,540	0,126
	Adj R-sq = 0,389					
Model 5	$PBV_{13} = a + b_1 ICDI_{13} + b_2 FS_{13} + e$					
	Independent variables	**B**	**F**	**Sig. F**	**T**	**Sig. t**
	Constant	7,113	5,460	0,005***		
	$ICDI_{13}$	5,049			2,836	0,009***
	FS_{13}	1,270			2,603	0,010***
	Adj R-sq = 0,464					

Table 5: The Results for Hypotheses 2

Model 6	$PBV_{14} = a + b_1 ICDI_{14} + b_2 FS_{14} + e$					
	Independent variables	**B**	**F**	**Sig. F**	**T**	**Sig. t**
	Constant	9,035	3,834	0,024**		
	$ICDI_{14}$	7,891			1,987	0,044**
	FS_{14}	1,405			1,970	0,053**
	Adj R-sq = 0,441					

Table 6: The Results for Hypotheses 2

****, **, * Significant at p-value <0.01; 0.05; 0.1; respectively*

5.4. Discussion

This study aimed to examine the effect of strategy on the disclosure of the IC, and whether the effect is moderated by competition; in creating optimal business performance. There are 2 hypotheses proposed by 6 regression model.

Based on the results of data processing is known that the strategy is proxied by asset utilization efficiency, capability premium price, and advertising intensity has an influence on the disclosure of the IC. These results are consistent with research Lin and Huang (2011), which proves that the firm has a strategy of differentiation (PPC) are likely to have IC larger than the firms that implement the strategy cost leadership (AUE). Such firms will reveal more IC in its financial statements. It is a positive signal in the firm's ability to manage its strategic resources to achieve competitive advantage (Bozzolan, 2003; Abdolmuhammadi, 2005; Bukh, et al., 2005; and Kang and Gray, 2011).

However, these results are not consistent with research conducted by Williams (2001), Lim and Dallimore (2002), Goh and Lim (2004) which showed that there is a tendency to withhold IC information, due to worry about losing its competitive advantage. The result inconsistency of this study indicates that IC becomes not a kind of secrecy information, and the firm now has become more open as convinced of the existence of the IC as a positive signal that brought the firm to the creation of competitive advantage and IC traits that are difficult to imitate by competitors.

The second hypotheses reveal the influence on the performance of IC disclosure supported by market research data. These results indicate that the higher the level of firm voluntary disclosure the higher the firm performance as measured by market value. The market value indicates how investors react, so that a high level of disclosure will be responded positively by investors with high market value of the firm. These results are consistent with research conducted by Abdolmuhammadi (2005), Singh and Zahn (2008), Kang and Gray (2011).

6. Conclusion and Limitation

This study objective is to determine the relationship between strategy, IC disclosure and market performance in the firms that are included in the Jakarta Stock Industrial Classification (JASICA). Based on the research results, it can be concluded that implementation of the strategy affects the IC disclosure. Firms that implement a differentiation strategy will tend to not disclose their strategic assets (in this case the IC) because they consider IC is a kind of secret information and they concern about the losing its competitive advantage. IC disclosure would affect the firm's market performance. Firms that reveal a complete IC in its financial statements will get a positive signal from investors because they already conducted the stewardship function well and the firm seeks to reduce the information asymmetry.

This study has several limitations. The samples are firms included in the secondary sector JASICA version, and only in the sector code 3, 4 and 5, so it can be limited in generalizing the research in another context. This study used a path analysis, so it is likely the result becomes less comprehensive than the use of structural equation modeling (SEM) to test the complex model. Therefore, further testing is needed to further explore this research model. IC disclosure in Indonesia is a type of voluntary disclosure, so it is difficult to develop disclosure items. By contrast to some developed countries (Western Europe and Japan) which have included items IC as a mandatory disclosure. The use of very short observation can reduce the strength of the arguments and the generalization of the results. Future research should be extending the study sample into many industry sector because there is the possibility of differences in the IC disclosure pattern and its contribution to the performance of the manufacturing firms as conducted by Widener (2006), in addition to the expansion of the sample is needed to strengthen the generalization of the results. Developing the measures of the variables used in this study, particularly associated with the relevance of the concept and feasibility or availability of data.

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