Enrichment: Journal of Management, 12 (2) (2022) 1696-1705

Published by: Instiute of Computer Science (IOCS)

Enrichment: Journal of Management

Journal homepage: www. enrichment.iocspublisher.org

The Effect Of International Accreditation On The Interest Of Students With Intellectual Capital Disclosure As A Moderation Variable At State University In Indonesia; Evidence From 4ICU 2022

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A R T I C L E I N F O

Keywords:
Intellectual Capital Disclosure;
Website;
University;
International accreditation;
4ICU.

ABSTRACT

This study aims to empirically examine the effect of international accredited study programs on student interest and the interaction of ICD as a moderating variable on the effect of accredited study programs on student interest. In addition, researchers show the practice of intellectual capital disclosure at the best state universities in Indonesia, the 4ICU version in 2022. The data is taken from the official website of universities in Indonesia. The results showed that from 46 samples of universities, there was no university that fully disclosed the Intellectual Capital indicator. In addition to human capital information, universities tend to report relational capital which indirectly describes the achievements and advantages of the university The results of the PLS test show that international accredited study programs have a significant effect on student interest and ICD does not moderate the relationship between international accredited study programs and student interests.

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1. Introduction

Intellectual capital is an interesting issue for various sectors such as companies, government, academia, and other stakeholders. According to data from the Ministry of Research, Technology, and Education (Ristekdikti) it shows that in the last 3 years (2019-2021), interest in public and private university entrance tests has increased. This phenomenon causes high competition between universities. The university that has the best attractiveness and competence to compete will be chosen by prospective students. So the university is forced to gain a competitive advantage in recruiting to obtain the expected funding (Bisogno et al., 2014), (Ihyaul Ulum et al., 2019).

Intellectual Capital is defined (Commission, 2006) as a combination of intangible resources and organizational activities in changing the quantity of material, financial, and human resources in a system that can create value. In tune with (Nikolaj Bukh et al., 2005). IC is defined as the process of creating value for an organization and various combinations of knowledge resources in the form of employees, customers, processes, or technology. IC reporting makes for comparability from one university to another and makes quality assurance at universitiesuniversities (Leitner, 2002). Universities must frame intellectual models as solutions to new management challenges and be able to inform their data sources and activities to stakeholders and society at large (Sáchez et al., 2009).

"Becoming a World Class University" is now a slogan for the Ministry of Education and Culture in advancing universities in Indonesia. Not only competing domestically, but the Ministry also hopes that universities can be competitive in the international arena. International accreditation is an important part of the management of education, therefore international accreditation should be a major aspect in universities. International accreditation can have multiple meanings both inside and outside the country (Kemenristekdikti, 2020). Domestically, international accreditation can be used to ensure that there is a national culture of quality leveraging. Meanwhile, international accreditation can provide a global perspective that education in Indonesia is also equal. Thus, these two perspectives are not only important for the Government but also for universities in general and the study programs at these universities.

According to (Fleseriu et al., 2020), the same measure of quality is demanded in universities. This common measure of quality has been given in recent years by various organizations in university rankings and International accreditations. Among the most famous university rankings, such as QS Ranking, Web of Metric, and even 4ICU which we will use in this study. There are international accreditation institutions that are recognized especially in Indonesia, such as the European Quality Assurance Register for High Education (EQAR), Council for Higher Education Accreditation (CHEA), United Stated Department of Education (USDE), Asia Pacific Quality Register (APQR) and so on. . All these ratings and accreditations have different indicators and are issued by private entities.

Some of the previous researchers on IC reporting in universities are IC disclosure research by universities in the Czech Republic. The results of the study stated that the number of IC disclosures by Czech universities was at the intermediate level (Kuralová & Margarisová, 2016). In addition, there is research on the importance of international accreditation at Romanian and French universities, both of which state that international accreditation has a significant effect on student interest (Fleseriu et al., 2020). This is because international accreditation plays an important role in the quality of a university program itself.

Not only abroad, but IC research on the website has also been carried out in Indonesia. The results of research conducted by Ulum and Novianty (2012) state that the existence of a profit center has a significant effect on IC disclosure on the university website. In addition, this study reveals that one of the factors that influence the disclosure of IC is the status or accreditation of universities. The results of the study indicate that the status of higher education has a significant effect on the disclosure of IC (Ihyaul Ulum & Novianty, 2012). This is in line with research on the websites of going public financial services companies, which state that company status has a significant effect on IC disclosure (Rina Fariana, 2016).

Previous research on IC determinants at a university was conducted by (Fathony & Ulum, 2018) and (Ihyaul Ulum et al., 2019). They found that the disclosure of IC had a significant effect on the interest of prospective students. These results show the importance of IC disclosure, especially regarding the going concern issue of university entities. These results are in line with research on IC disclosure of non-vocational PTNs in Indonesia which states that the determinants of IC disclosure, namely age, size, and national accreditation status have a significant effect on intellectual capital disclosure (ICD) (Gobel et al., 2020).

Era 4.0 makes all information accessible online, so it is undeniable that IC disclosure can also be made through the university's website (Manes Rossi et al., 2018). Research at the Italian University on IC disclosure on the university's website states that extensive IC disclosure on the web focuses on human and internal capital items, while external capital is still limited in this regard. As a public sector entity, universities are also required to develop innovation (Moussa et al., 2018). If the website is understood as a medium to act as a public relations function, then universities are even required to

start adapting to the internet of things (IoT). (Amodu et al., 2019). The website can also act as a medium to show the level of accountability of the university and its governance. (Brender et al., 2017) stated that in public governance, the network model emphasizes participatory and interactive organization and the production of shared services.

Explicitly, this study aims to describe the results of descriptive statistical analysis reflecting the disclosure of Intellectual Capital from state universities in Indonesia and to prove empirically the effect of international accreditation of study programs on student interest with disclosure of IC (ICD) as a moderating variable. This study develops a framework model for reporting on the Intellectual capital of State Universities in Indonesia. The sample in this study are universities that are listed in the list of the best universities in Indonesia with the 4ICU version in 2022. 4ICU is used as a reference because the data needed can be seen and accessed easily. In addition, this research also refers to the official website of each university. In contrast to previous research, the accreditation used in this study is an international accreditation that has been recognized by the Ministry of Education and Culture and the ICD refers to the guidelines of the National Accreditation Board for Higher Education (BAN-PT). This is intended so that the disclosure of higher education IC in Indonesia follows the applicable accreditation regulations.

2. LITERATURE REVIEW

Stakeholder Theory

(Roberts, 1992) defines stakeholders as "…any group or individual who can affect or is affected by the achievements of an organization's objectives". This theory suggests that the management of an organization is required to carry out activities expected by stakeholders because stakeholders have the right to know information on company activities that affect them. Stakeholder theory emphasizes organizational accountability, beyond a simple financial or economic performance (Deegan, 2014). In tune with (Purnomosidhi, 2005), reporting on organizational activities, is not limited to reporting economic or financial performance only. Thus, reporting on intellectual capital and other information other than mandatory disclosure is also important. This is because the transparency and level of accountability of the university are forced to be higher for stakeholders (Ramírez Córcoles & Tejada Ponce, 2013). Disclosure of IC at higher universities will add information to the wider community, besides that it will increase user satisfaction, increase credibility, achieve the vision of the university, improve the image and reputation of the university and increase the confidence of workers.

Intellectual Capital

Intellectual Capital is defined (Commission, 2006) as a combination of intangible resources and organizational activities in changing the quantity of material, financial, and human resources in a system that can create value. In tune with (Nikolaj Bukh et al., 2005). IC is defined as the process of creating value for an organization and various combinations of knowledge resources in the form of employees, customers, processes, or technology. Not only that, the definition that is often used by some literature refers to the Organization for Economic Co-Operation and Development (Organisation for Economic Co-operation and Development, 1999) which defines IC as two categories of the economic value of intangible assets and is divided into two parts, namely organizational and human capital.

Intellectual capital components have been categorized in various ways. However, there is an undoubted and most widely accepted classification in the specialized literature (Bontis, 2001); (Leitner, 2004); (Pérez & Sánchez, 2007); (Ramírez et al., 2007); (Cañibano M. & Sanchez, 2008); (Sáchez et al., 2009); (Bezhani, 2010); (Bodnar et al., 2020); (Casanueva & Gallego, 2010); (Secundo et

al., 2010) which the classification of intellectual capital consists of three basic components that are closely related as follows:

a. Human Capital

Human Capital describes how an organization produces the best solution based on the knowledge that the organization has. Human capital will increase if an organization can manage the capabilities of its employees. In addition, human capital is a container or source of all knowledge, competencies, and skills possessed and is very useful for organizations or companies (Ihyaul Ulum & Novianty, 2012). Human capital according to Edvinnsson and Malone (1997) is a combination of knowledge, innovation, skills, and abilities possessed by individual employees to complete their tasks well in a company.

b. Structural Capital

Structural capital is explicit knowledge related to the internal processes of dissemination, communication, and management of scientific and technical knowledge in universities (Ramírez & Gordillo, 2014). In addition, structural capital is the ability of an organization to produce optimal intellectual performance and overall business performance by going through the company's ongoing processes and structures that can support the efforts of employees (Sawarjuwono & Kadir, 2003). (Williams, 2001) in his journal, makes a summary of the description of the IC component, which states that structural capital is the infrastructure that supports the first component, namely Human capital. Furthermore, structural capital is also defined as the value of something left in the company when employees return home. In essence, Structural Capital is the ability of an organization or company to support the company's routine processes in producing optimal business performance.

c. Relational Capital

This component is a collection of economic, political, and institutional relationships that are developed and enforced between universities and non-academics, companies, non-profit organizations, local governments, and society in general. It is also a perception that other people have a university, image appeal, reliability, etc (Ramírez & Gordillo, 2014). Relational Capital is a good, harmonious relationship/association network of the company with its partners, such as loyal customers and satisfied with the company's services and quality suppliers (Ihyaul Ulum & Novianty, 2012). This component arises from various activities outside the company, which are real intellectual capital and can add value to the company.

Disclosure consists of two types, the first is mandatory, namely the disclosure of mandatory information on an organization based on certain regulations or standards, while the second is non-mandatory where the disclosure of this information exceeds the requirements of certain regulations or standards. The purpose of intellectual capital disclosure contains a series of indicators that contribute to improving the quality of accounting information in an organization (Ramírez & Gordillo, 2014).

Disclosure of Intellectual Capital information for the University as a tool that can find out all information within the University. In particular, intellectual capital within the University includes all non-physical assets of the university, including processes, skill capacities, recognition, partnerships, collaboration networks, contacts, etc (Bezhani, 2010); (Casanueva & Gallego, 2010); (Ramírez et al., 2007); (Secundo et al., 2010).

3. RESEARCH METHODS

The object of this research is the best state university version 4 International Colleges and Universities (4ICU) 2022. The type of data in this study is about the number of internationally accredited university study programs, student interest, and disclosure of intellectual capital on public university websites that are ranked in 4ICU. Source of data used in this study is secondary data. The

data sources used were obtained through the official websites of the Ministry of Education and Culture and BAN PT as well as the official websites of each state university with an observation period between January 18, 2022 to March 18, 2022.

Framework the Intellectual Capital Disclosure (ICD) used is the Intellectual Capital Disclosure framework for state universities consisting of 46 components of Intellectual Capital according to (Ihyaul Ulum, 2012) adapted from (Leitner, 2002) and BAN-PT accreditation guidelines. The following are 46 Intellectual Capital items used in this study:

Table 1. Intellectual Capital Disclosure Items

Human Capital	***Structural Capital***	***Relational Capital***
1. Number of Full Time Professors	9. Invest in electronic media libraries	32. Number of third party research overseas grant
2. Number and Type of Research	10. Earnings from license	33. Number of third party research dikti
3. Number of Permanent Lecturers	11. Number of licenses granted	34. International scientists in college
4. Number of Non-Permanent Lecturers	12. Laboratory measurements and services	35. Number of conferences held
5. Lecturer Achievements (awards, grants, and program funding)	13. Study program vision	36. Research/community service
6. Qualifications (number of positions) of academic lecturers	14. Study program mission	37. Scientific publications in international journals
7. Competence of academic lecturers (number of educational levels S1, S2, S3)	15. Goals and goals	38. Scientific publications in an accredited organizational journals
8. Number of non-academic staff	16. Delivery strategy	39. Scientific publications in international journals
	17. The Technology used in learning	40. Internet site hits
	18. Syllabus and lesson plans	41. *E-Learning*
	19. Learning techniques	42. Total academic achievements and reputation, interests, and talents
	20. Facilities, infrastructure, funds for learning	43. Student Services
	21. Learning evaluation system	44. Graduate service and utilization
	22. Guardianship System	45. Graduate data recording
	23. Average study period	46. Participation of graduates in academic development
	24. Number of lecturers per student	
	25. Drop-out rate	
	26. Average student per supervisor	
	27. Average number of meetings/supervisors	
	28. Academic qualifications of supervisors	
	29. Availability of a guide to the mechanics of the final project	
	30. Final assignment writing target	
	31. Number of graduates/graduates	

Source : (Ihyaul Ulum, 2012)

Content analysis will be filled with number 0 if no IC indicator information is found on the university website, number 1 for information in the form of narratives, number 2 for information in the form of numbers, number 3 for information in the form of monetary or financial unit information, number 4 for information in the form of graphic images or table. Hypothesis testing using SEM (Structural Equation Modeling) technique with SmartPLS 3.0 program. SEM analysis techniques using the SmartPLS program are: Open/create a project file, Raw of the data, preprocess data, Define the variables and links in SEM Model, and Perform/view SEM analysis/results. The basis for decision making is seen from the probability value (opportunity value or probability value) or a value that indicates the probability of a data being generalized, namely if the p-value is 0.05, then H0 is accepted.

4. RESULTS AND DISCUSSION

The sample of this research is public universities in Indonesia which have the highest ranking in the 4ICU in February 2022 and have accreditation A version of BAN-PT. Based on the purposive sampling method, 46 universities are included in the 4ICU ranking and have an A accreditation according to BAN-PT. The sample selection procedure is as follows:

Table 2. Determination of the Number of Samples

No	Sample Criteria	Amount
1.	State University is listed in the ranking of 4ICU 2022	87
2.	State Universities that are not accredited A by BAN-PT	(41)
3.	Number of State University Samples	46

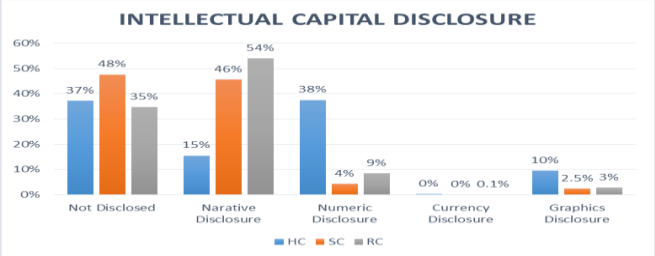

Figure 1. Intellectual Capital Disclosure

Based on Figure 1, it can be seen that of the three components of IC disclosure, the highest disclosure is the relational capital component. The greater the disclosure must involve aspects related to RC, this will encourage an increase in the comparability of the university's performance regarding the three university missions and ultimately improve the overall performance of the university in terms of IC (Sangiorgi & Siboni, 2017). Relational Capital is the most interesting item to disclose because the indicators in it indirectly reveal the university's competitive advantage and attract students' interest.

Structural Capital occupies the lowest disclosure position, especially structural capital should be considered a blind spot within universities (Leitner, 2002). In general, structural capital is the most difficult to identify (as a blind spot) because it is mostly an organizational constructor. Leadership, human and relational capital in general have a significant influence in realizing most university goals, and more than structural capital (Najim et al., 2012). The university attracts students through developing relationships with local communities. This results in a greater impact on the disclosure of Relational Capital than Structural Capital and leadership (Najim et al., 2012). This statement can be attributed to the fact that the university sample revealed more IC categories other than structural capital.

The researcher will first present a model fit table that shows whether the data being tested meets the criteria (Table 3 and Table 4).

Table 3. Outer Loadings

	ICD	Minat Mahasiswa	Moderating Effect 1	PS AI
HC	0.716			
Jumlah PS AI				1.000
Minat Mahasiswa		1.000		
PS AI*ICD			1.270	
RC	0.918			
SC	0.836			

Source: Processed Data, SmartPLS 2022

From the results of the test output above, the outer loadings of each relationship between indicators and their constructs have varying values and it can be said that the indicator value is above 0.70 so that all indicators are valid and no value shows below 0.70.
The next stage is the second examination by looking at the value of Cronbach's alpha, composite reliability, and average variance extracted.

Table 4. Cronbach Alpha, Composite Reliability, and AVE

	Cronbach's Alpha	Composite Reliability	Average Variance Extraced (AVE)
ICD	0.772	0.866	0.685
Minat Mahasiswa	1.000	1.000	1.000
Moderating Effect 1	1.000	1.000	1.000
PS AI	1.000	1.000	1.000

Source: SmartPLS Processed Data, 2022

From the Cronbach's alpha value, and composite reliability for all constructs, it is very reliable because the value is above 0.70, it can be concluded that the data has good validity and reliability. Meanwhile, based on the average variance extracted (AVE), a good validity criterion is above 0.50, it can be concluded that this data has met all the criteria.

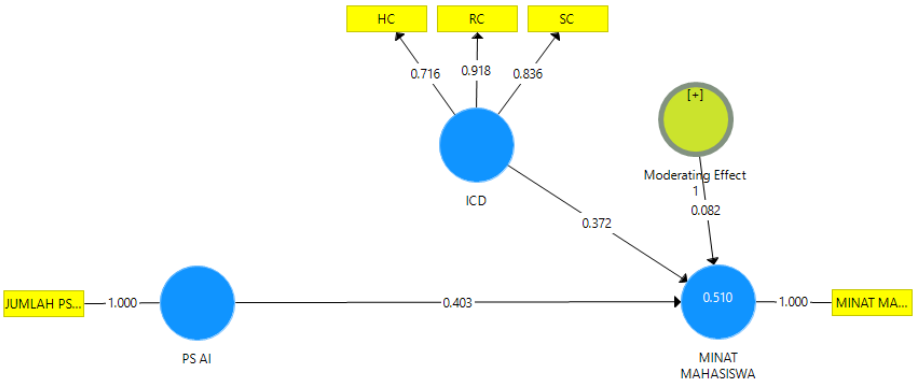

Figure 2. SmartPLS 3.0 . output

Based on the output above, the R-Square value is 0.510. This shows that student interest can be explained by international accredited study programs, ICD and its interactions by 51%, the remaining 49% is influenced by other variables outside the research model. The results of the PLS test show that there is a positive influence of international accredited study programs on student interest. This test proves that the greater the number of internationally accredited study programs will affect the increase in the interest of new university students.

This research is supported by research results that international accreditation has a significant effect on student interest (Fleseriu et al., 2020). This is because international accreditation plays an important role in the quality of a university program it self (Elliott, 2013) (Liu & Morgan, 2016) (Chang et al., 2016). The context of the progress of the times and globalization requires universities to have

the best international accreditation in each of their study programs that can be accepted globally. The accreditation status of a university shows the quality of a university and therefore becomes a vital thing seen by many people, especially prospective new students (Kamal & Rahmadiane, 2017). The greater the number of internationally accredited study programs, it has proven that more quality programs are expected by students. In addition, international accreditation is an arena for how universities can transform students so that they become graduates who have measurable abilities by criteria recognized by other countries. Thus, it will make the Indonesian people become citizens who are accepted by the world.

Furthermore, the results of the PLS test show that ICD does not moderate the relationship between international accredited study programs and student interests. However, the results of the PLS test show that there is a positive influence of ICD on student interest. This proves that the ICD variable is more dominant as a predictor variable than as a moderator variable. The results show that the greater the disclosure of IC on the university's official website will affect the increase in the interest of new university students. This is following the results of previous studies where ICD can attract new students (Najim et al., 2012) and (Gobel et al., 2020).

In the stakeholder theory, it is argued that the management of an organization is required to carry out activities expected by stakeholders because stakeholders have the right to know information about company activities that affect them. The activities referred to by stakeholders are activities that can bring the organization in a good direction and support the good name of the organization. Thus the university's ability to attract new students can be used as a performance evaluation (Suwardjono, 2014). Accreditation of a university is important for many people and is often a consideration because a good accreditation status describes a good quality for a university and one of them can be judged from the availability of the required information so that disclosure of information about IC is also important. Although it is voluntary, providing as much information as possible will certainly have a positive impact on the university. This is, of course, if the information presented is a hidden "wealth" owned by universities, which so far has only been word of mouth between them. Of course, that doesn't mean we ignore the power of "traditional" word of mouth marketing (Ngoma & Ntale, 2019).

5. CONCLUSION

This study found that the highest IC component disclosure at the university according to the sample was Structural Capital. Meanwhile, the lowest IC disclosure is in Human Capital. The results of the PLS test show that international accredited study programs have a significant effect on student interest and ICD does not moderate the relationship between international accredited study programs and student interests because ICD here is a predictor variable, not a moderator variable. This is evidenced by the significant influence of the ICD variable on student interest.

The limitation of this research is that the variable data for international accreditation study programs can only be measured at a time because international accreditation agencies recognized by the Ministry of Higher Education are always dynamic. In addition, ICD variable data can only be measured at a time because the official website is dynamic and historical data is continuously updated and there is information that is not displayed by the university that is needed by researchers. Departing from these limitations, it is possible to conduct further research using the university's annual report as the unit of analysis and data source if available. Thus, more complete data can be available and panel data testing can be carried out.

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