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by Sigit Hermawan

Intellectual Capital Disclosure: Evidence from Universities in Southeast Asia

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Abstract

Intellectual Capital (IC), as Intangible Assets, plays a very important role for organizations, including Universities/ Colleges, so it is important to identify its activities. The purpose of this study is to identify the practice of IC disclosure conducted by universities in six Southeast Asian countries, namely Indonesia, Malaysia, Singapore, Thailand, The Philippines, and Brunei Darussalam. The practice of disclosure is done through the websites of the universities, with the selection of the best three webometrics universities of the 2017 survey year from each country. This research identifies the activity of IC components, i.e. for human capital is 8 items of activity, for structural capital is 23 items of activity, and for relational capital is 15 items of activity. The result shows that there is no difference in disclosing IC activity on the universities' websites in six Southeast Asian countries. The highest IC disclosure on the components of Human Capital and Relational Capital is presented by universities in Singapore, and for the Structural Capital component, ispersented by universities in The Philippines. For the type of IC disclosure, universities in the six Southeast Asian countries uses narration and numbers to disclose their IC.

Keywords: Intellectual Capital Disclosure, Intangible Assets, Universities' Websites, Southeast Asia.

INTRODUCTION

College as an institution must manage its intangible assets, one of them is intellectual capital (IC). Intellectual capital as an intangible asset must be managed and empowered in order to improve the performance, competitiveness, and welfare of the organization (Hermawan, 2017). Not only managed and empowered, intellectual capital must also be disclosed in the form of intellectual capital disclosure.

Intellectual capital disclosure (ICD) is an intellectual capital disclosure activity performed by an institution. Intellectual capital or intellectual capital (IC) consists of three components, namely human capital (HC), structural capital (SC), and relational capital (RC). Thus, the intellectual capital disclosure activity is the disclosure activity of HC, SC, and RC management in various media owned by the company or institution. Disclosure can be done in financial reports or other media such as websites.

Some forms of ICD are valuable information for investors, which can help them to reduce uncertainty about future prospects and facilitate accurate assessment of the company (Bukh, 2003). ICD can also show better financial performance (Saleh et al., 2007). Similarly, the research of Jihene (2013); Ho et al (2012); and Widarjo (2011) stated that ICD has a positive effect on market performance. Meanwhile, according to Corcoles (2013) ICD is very important

for college institutions because ICD will provide complete information to college stakeholders so that they become satisfied with the information.

ICD can be desplayed on the college's website, which is very effective because it is accessible to many people and reach worldwide. This method of disclosure has guided webometrics in conducting university rankings around t

Disclosures on the college website are used by webometrics to rank universities worldwide. The results of the ranking made by the webometrics in many universities in Indonesia is defined as a performance assessment, so many are encouraged to improve their campus activities and display it on the website. In Southeast Asia, Webometrics places the National Univesity of Singapore (NUS) as the first rank, Nanyang Technological University (Singapore) ranks second, and the third is University of Malaya (Malaysia) among universities in six countries (Indonesia, Malaysia, Singapore, Philippines, Brunei Darussalam, and Thailand) (http://www.webometrics.info/en/Asia).

Universities in Indonesia are left far behind by universities in Southeast Asia, even if they are compared to universities in Malaysia. According to Webometrics, data of June 2017, recorded Gadjah Mada University (UGM) is the first rank universities in Indonesia. When compared to the first rank university in Malaysia, the University of Malaya, Indonesian universities are left very far away behind. UGM's rank at the Asian level is 138 while the University of Malaya is ranked 42. Furthermore, at world level, UGM is ranked 817 while the university of Malaya is ranked 397 (Webometrics, June 2017). Syaifudin (2016) said, "We should not talk about the world level because even to compete with state universities in Malaysia, our superior state universities are still far from the aspect of the reputation of lecturers, scientific works (articles for international journals and patents), as well as internationalization ".

By looking at the data in the webometrics it is very necessary to study the success of these universities in Southeast Asia through ICD. The hope can be a role model for improving the performance and competitiveness of Indonesian universities in Southeast Asia. Thus the purpose of this study is to analyze the ways of expressing intellectual capital (ICD) of universities in Southeast Asia and to analyze whether there are differences in the practice of intellectual capital disclosure.

Research on ICD had been done by several researchers. However, this study is different, from the research of Ulum, et al (2016) who conducted ICD research in Indonesian and Malaysian universities. Ulum, et al (2016) discussed only two countries of this study in six countries in Southeast Asia. This study also differs from Corcoles (2013), Corcoles and Ponce (2013), and Shehzad et al (2014) studies. Corcoles (2013) examines the importance of ICDs for providing information to the needs of university stakeholders in Spain. Corcoles and Ponce (2013) research is related to the advantages and disadvantages the university acquires when conducting ICD. Meanwhile, Shehzad et al (2014) tested the influence of IC on the performance of universities.

METHODOLOGY

This study is a comparative study (Hermawan and Amirullah, 2016) for comparing intellectual capital disclosure conducted by universities in six Southeast Asian countries. The name of the university in the six countries is as follows:

Table 1. Best Three Universities in Six Countries in Southeast Asia

No	Indonesia	Malaysia	Singapura	The Phillipine	Brunei Darussalam	Thailand
1	Universitas Gadjah Mada	University of Malaya.	National University ofSingapore	University of the Philippiness Diliman	University of Brunei Darussalam	Mahidol Uniersity
	Website : https://ugm.ac.id/	Website : https://www.um.edu.my/	Website : http://www.nus.edu.sg/	Website : https://upd.edu.ph/	Website : http://www.ubd.edu.bn/	Website : https://mahidol.ac.th/
2	Universitas Indonesia.	Universiti Sains Malaysia	Nanyang University	De La Salle University Manila	University Islam Sultan Sharif Ali	Chulalongkom University
	Website : http://www.ui.ac.id	Website : http://www.usm.my/index.php/en/	Website : http://www.ntu.edu.sg/Pages/home.aspx	Website : http://www.dlsu.edu.ph/	Website : http://www.unissa.edu.bn/	Website : https://www.chula.ac.th/
3	Institute of Technology Bandung	Universiti Teknologi Malaysia	Singapore Management University	University of The Philippiness Los Banos	Institute Teknologi Brunei	Kasetsart University
	Website : https://www.itb.ac.id/	http://www.utm.my/	https://www.smu.edu.sg/	Website : https://www.uplb.edu.ph/	Website : http://www.utb.edu.bn/	Website : http://www.ku.ac.th/

Source : http://www.webometrics.info/en (Accessed, Mei 27, 2017)

The list of the three best universities in each country are based on the ranking made by webometrics as of May 27, 2017. The comparison of the intellectual capital disclosre against the university is based on the disclosure of intellectual capital activity on each university's website. Data collection is done by documentation (Hermawan and Amirullah, 2016) through the website of each university being the object of research. Observations on the website were conducted in the period of February - April 2018.

There are 46 items of intellectual capital disclosure used in this study which is the result of Leitner (2004) (then developed Ulum (2012)). The components of intellectual capital disclosure are as follows.

Table 2. Items of*Intellectual Capital Disclosure*

No	Human Capital	Structural Capital	Relational Capital
1	Number of full-time Profesor	Investments in Electronic Media Library	Number of Third Party, external funding
2	Number and kind of trainings	Income from License	Number of Third Party,Government funding

3	Number of permanent lecturers	Number of license issued	International Scientists in the university
4	Number of non-permanent lecturers (guest lecturer, experts)	Measurements and Services Provided by the Laboratory	Number of Conferences organized
5	Lecturer's Achievements (awards, grants, program funding)	Vision of Study Program/ department	Research / Community Service
6	Qualification (number of positions) academic lecturer	Mission of Study Program/ department	Scientific Publications in International Journals
7	Competence of academic lecturer (lecturer of under-graduate, graduate, post-graduate program)	Aims and Goals	Scientific Publications in accredited organizations Journal A
8	Number of Non-Academic Staff (Librarian, Laboratory, Technician, Operator)	Achievement Strategies	Scientific Publications in Local Journals
9		Technology Used in Learning	Hits ofwebsite
10		Syllabus and Learning Plan	E-Learning
11		Learning Techniques	Total Achievement and Reputation and academic, interest, and student talent
12		Target, Infrastructure, Funds For Learning	Student Services
13		Learning Evaluation System (Attendance of Lecturer, Student)	Service and Graduate Utilization
14		Trust System	Graduate Data Recording
15		Average Study Period	Graduate Participation in Academic Development
16		Number of Lecturers Per Student	

17	Average Drop Out
18	Average Number of Meetings / Advisors
19	Academic Qualification of Advisor Lecturer
20	Availability of Guidelines for Final Project Work Mechanism
21	Target Time of Final Assignment/ Thesis
22	Number of Graduates / Graduation

Source : Ulum et.al, 2016.

Data analysis in this research is done by technique: 1) content analysis or content analysis; 2) Mann - Whitney U-test using SPSS 21. Content analysis is used to analyze disclosure of IC conducted by universities in Southeast Asia. There are three categories of ICD that an organization can do, i.e. category of evidence, news categories, and time-oriented categories. The evidence category consists of discursive (non-numerical), numerical (non-monetary), monetary (numerical), and visuals. News category consists of three categories, namely positive, negative, and neutral, while time-orientation category consists of forward-looking, past oriented, and non-specific time. This is donoeby applying check list and numeric code (five way numerical coding systems): (Ulum et al, 2016)

0 = item not disclosed
1 = item is expressed in narrative form
2 = item is expressed in numerical form
3 = item is disclosed with monetary value
4 = item expressed in graph / image form

Meanwhile, a U-test analysis with Mann - Whitney was used to see the presence or absence of differences in IC disclosure made by universities in Southeast Asia.

RESULT AND DISCUSSION

The results of this study are divided into two major sections, namely the categorization of intellectual capital disclosure (ICD) based on content analysis on the website of three best universities in six countries (Indonesia, Malaysia, Singapore, Philippines, Brunei Darussalam, and Thailand), and The Differences of IC Disclosure conducted by universities in Southeast Asia.

A. Chategorization of ICD by Universities in Southeast Asia

1. ICD by Universities in Southeast Asia

The universities in six Southeast Asian countries disclosetheir intellectual capital in aspects of human capital, structural capital, and relational capital activities. The following is the intellectual capital disclosure percentage data for each country and each IC component.
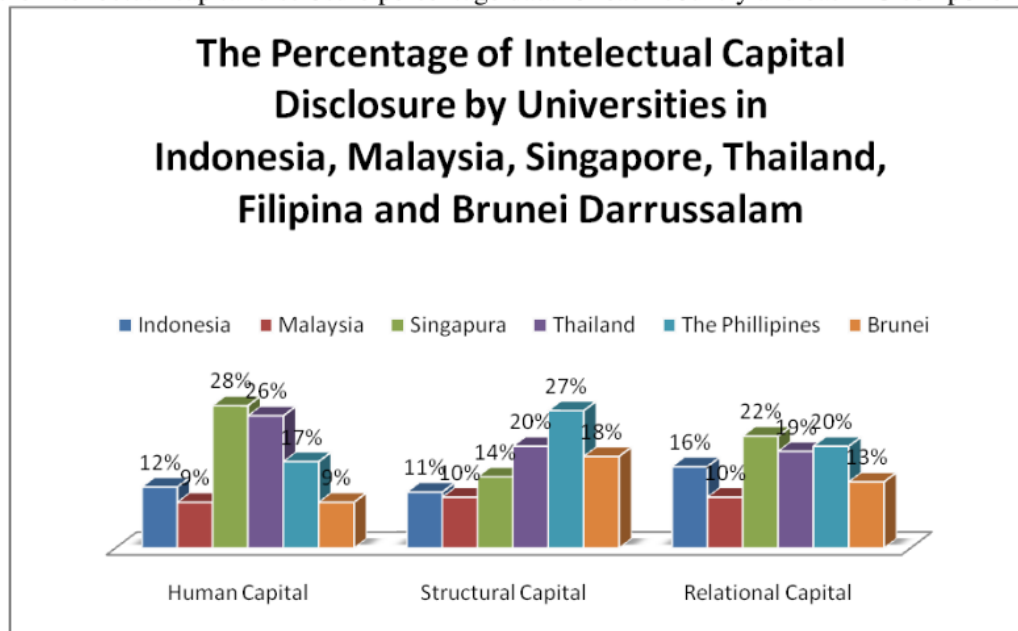

Figure 1. Percentage of ICD of Indonesia, Malaysia, Singapura, Thailand, The Phillipines, andBrunei Darussalam

Figure 1 shows that the highest intellectual capital disclosure for human capital component is Singapore which has 28%, while structural capital is dominated by The Philippines with percentage of 27%, and for relational capital is Singapore with 22%. Overall, the disclosure of intellectual capital is dominated by Singapore, Thailand and The Philippines. However, the disclosure of these countries is less significant because the percentage of each indicator of intellectual capital is still very low i.e. less than 50% or 28% at maximum.

2. The Types of ICD by Universities in Indonesia

Three Indonesian best Universitiesaccording to webometrics on May 21, 2017 are UGM, UI, dan ITB. The ICD that has been done by top three Universitities in Indonesia are as follows:
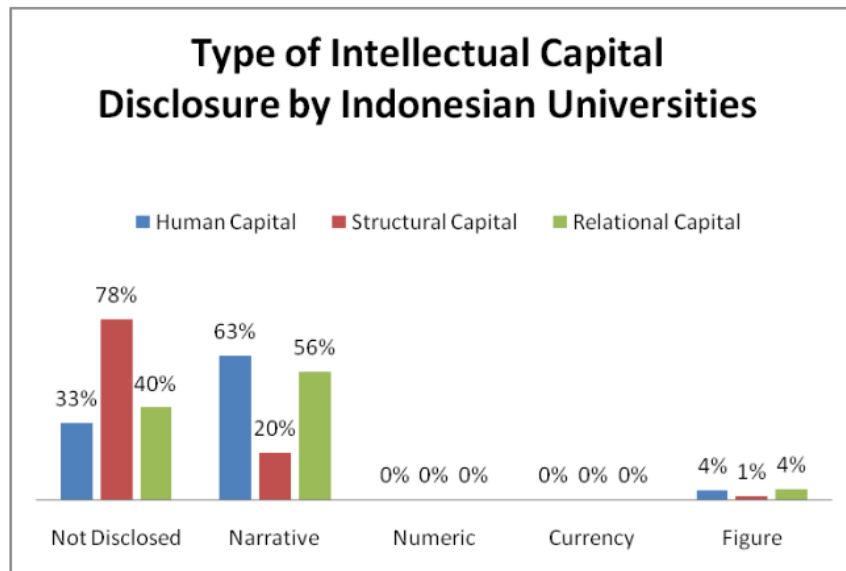
Figure 2. ICD by Universitiesin Indonesia

Figure 2 presents information of the ways or media selected by Indonesian universities in presenting information about intellectual capital. More information about human capital is presented in narrative format, which is 63%, then in image format, that is 4%. There are 33% human capital format that is not disclosed and there is no human capital format presented in the form of numbers and currency. In the structural capital component, there are universities that do not disclose, that is 78%,while the majority express in the form of narration (20%) and image (1%). Other results shows that structural capital is not revealed the IC in the format of numbers and currency. Regarding the relational capital component, Indonesian universities mostly reveal in narrative format, which is 56%, then in the form of visual illustration of 4%, and not disclosed 40%. Like human capital and structural capital, relational Capital is not disclosed by universities in Indonesia in the format of numbers and currency.

3. ICD by Universities inMalaysia

According to webometrics,May 21,2017, the top three universities in Malaysia areUniversity of Malaya, Universiti Sains Malaysia,and Universiti Teknology Malaysia. ICD performed by the universities are as follows:
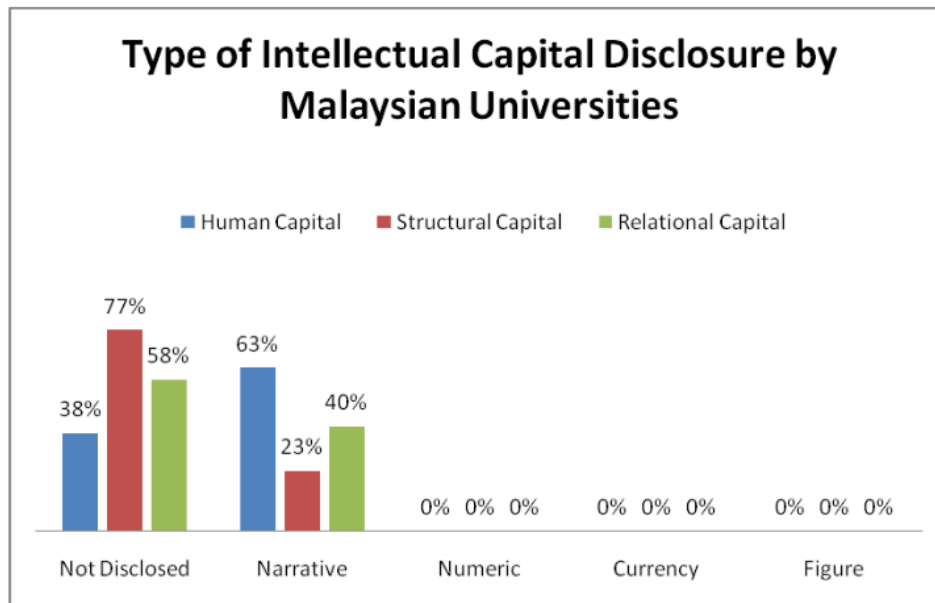
Figure 3. ICD of Universities in Malaysia

Based on Figure 3, this can be obtained about information concerning the media selected by higher education in Malaysia. The components of human capital, structural capital and relational capital are expressed by universities in Malaysia using narrative format, with presentations 63%, 23%, and 40% respectively. Other results are non-disclosure of 77%, 38%, and 58% and no university discloses the information using numeric, currency or image format.

4. ICD by Universities inSingapore

Webometrics, on May 21, 2017, puts National University of Singapore, Nanyang University, and Singapore Management University as top three universities in Singapore. ICD conducted by the three universities in Singapore are as follows:
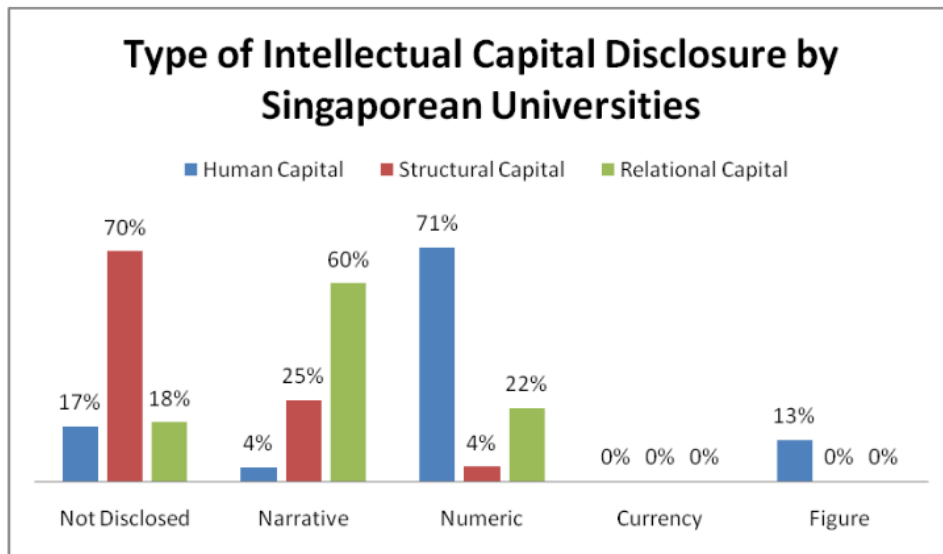
Figure 3. ICD of Universities inSingapura

Figure 3 presents information about the media used by Singaporean higher education institutions in presenting intellectual capital activity. Disclosure of Intellectual Capital is dominated by narrative and numerical disclosure by 4% and 71% for human capital. Structural capital is presented at 25% and 4%, and relational Capital at 60% and 22%. Views with pictures (figure) are only presented on human capital activity of 13% and none is presented in the form of currency. Meanwhile, undisclosed ICis at 17% for human capital, 70% for structural capital, and 18% for relational capital.

5. ICDby Universities in The Phillipines

The University of The Philippine Diliman, De La Salle University of Manila, and the University of The Philippine Los Banos were placed by webometrics as the top-three universities in The Phillipines on May 21, 2017. The ICD revealed by the three colleges in The Phillipines are:
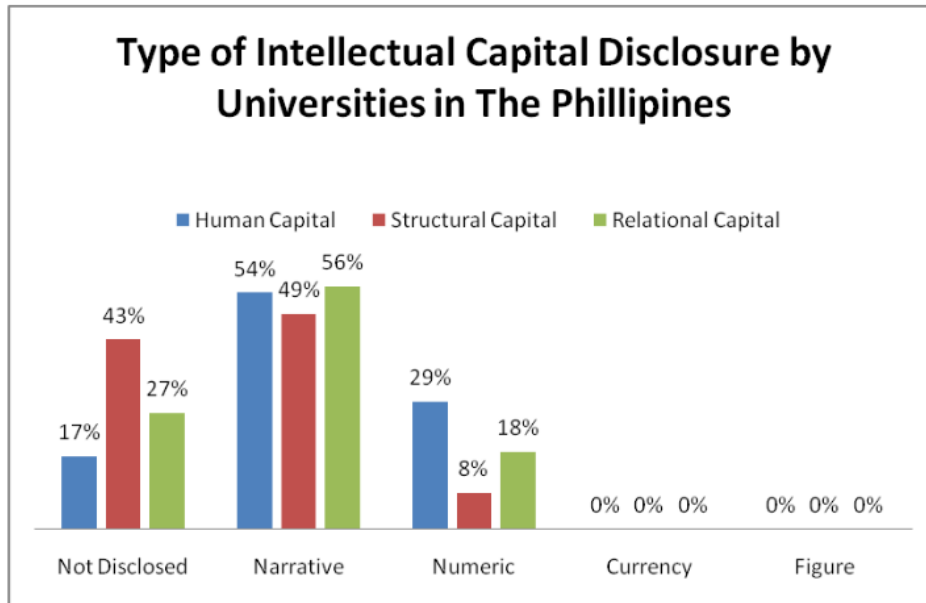
Type of Intellectual Capital Disclosure by Universities in The Phillipines

■ Human Capital ■ Structural Capital ■ Relational Capital

Figure 4. ICD of Universitiesin The Phillipines

Based on Figure 4, this can be concluded that information about media selected by Philippine higher education in presenting intellectual capital activities. Media that is widely used in uncovering intellectual capital is in the form of narrative with human capital of 54%, structural capital of 49%, and relational capital of 56%. Media numbers are used to display human capital by 29%, stuctural capital by 8%, and relational capital by 18%. No higher education reveals intelectual capital in the form of currency and images. However, the researcher found undisclosed intellectual capital activityamounted to 17% for human capital, 43% for structural capital, and 27% for relational capital.

6. ICD byUniversities in Brunei Darussalam

The top-three universities in Brunei Darussalam are University of Brunei Darussalam, University Islam Sultan Sharif Ali, and Institute Teknologi Brunei (webometrics version, published in May 21, 2017). The disclosure of IC by the thre higher education institutions are as follows:
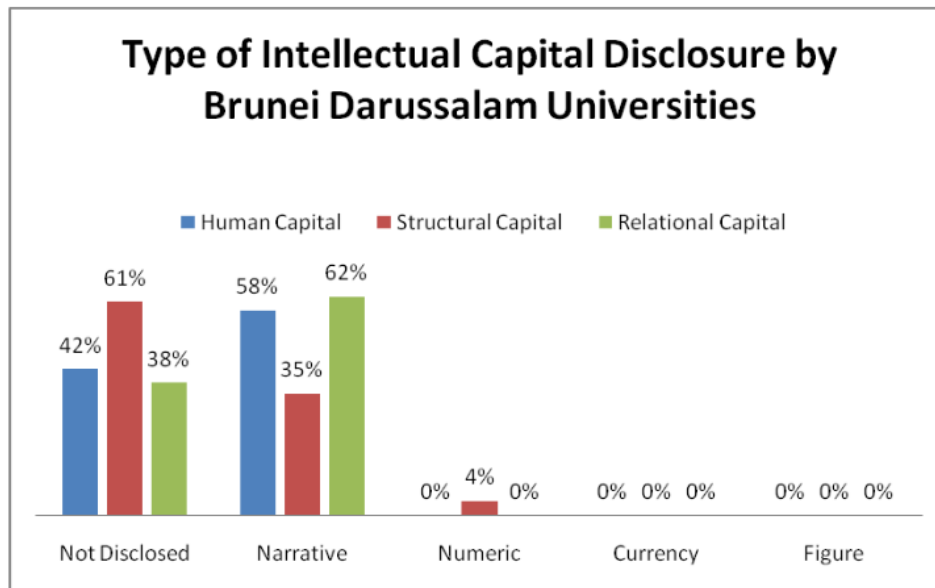
Figure5. ICD of Universities inBrunei Darussalam

Figure 5 shows that higher education intitutions in Brunei Darussalam tend to use narrative, i.e. 58% for human capital, 35% for structural capital, and 62% for relational capital. Numerics are only used in the structural capital component as much as 4%. The undisclosed ICs are also numerous, ie 42% for human capital, 61% for structural capital, and 38% for relational capital. Meanwhile, for the disclosure through the currency or currency does not exist, so does with pictures (figure).

7. ICD by Universities di Thailand

Webometrics (May 21, 2017) placed Mahidol University in the first rank of universities in Thailand followed by Chulalongkom Universityand Kasetsart University. The ICD of the three higher education are as follows:
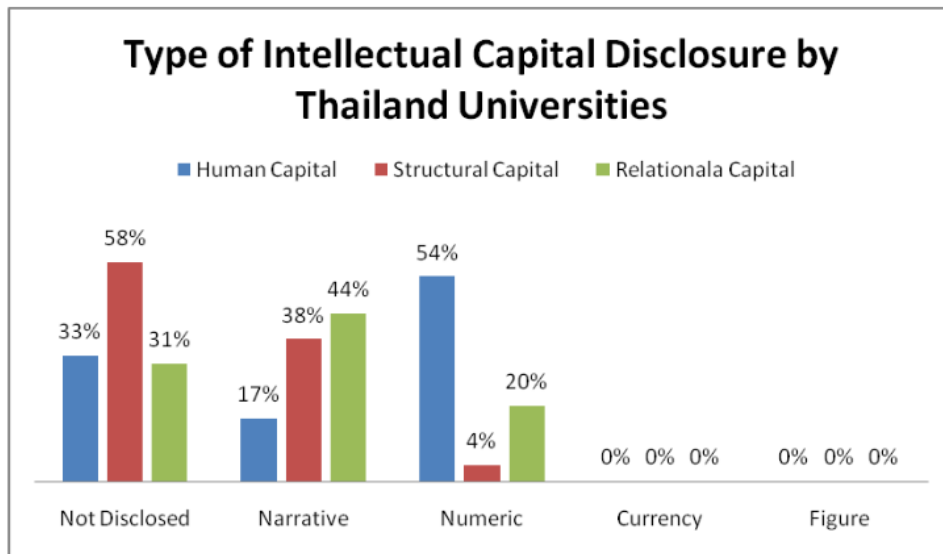
Figure6. ICD of Universities inThailand

Based on Figure 6, it can be obtained information about the media in disclosing Intellectual Capital conducted by Universities in Thailand. Disclosed ICs are narratively done at 17% for human capital, 38% for structural capital, and 44% for relational capital. Disclosure is also done narratively, i.e. as much as 54% for human capital, 4% for structural capital, and 20% for relational capital. Disclosure via currency and figure or image does not exist. Another result is that there are undisclosed activities,which are at 33% for human capital, 58% for structural capital, and 31% for relational capital.

Based on the results of data analysis, the type of ICD in universities in Southeast Asian countries can be seen in the table below:

Table 3. Summary of ICD Type
By Universities in Southeast Asia

NO	TIPE	JUMLAH	TOTAL	PERSENTASE
1	**NARATIVE**			
	A. Human Capital	242	668	44,4%
	B. Structual Capital	152		
	C. Relational Capital	274		
2	**NOT DISCLOSED**			
	A. Human Capital	147	657	43,7%
	B. Structual Capital	329		
	C. Relational Capital	181		
3	**NUMERIC**			
	A. Human Capital	100	156	10,4%
	B. Structual Capital	16		
	C. Relational Capital	40		
4	**FIGURE**		22	1,5%
	A. Human Capital	17		

	B. Structual Capital	1		
	C. Relational Capital	4		
5	**CURRENCY**			
	A. Human Capital	0	0	0%
	B. Structual Capital	0		
	C. Relational Capital	0		

Source : Data Diolah

B. Variations of ICDby Universties in Southeast Asia

The varation/ difference in IC disclosure by universities in Southeast Asia is the difference in IC disclosure by Indonesian universities with Malaysian, Singapore, Philippine, Brunei Darussalam, and Thai universities. The result is as follows.

1. Comparison of ICD Universities in Indonesia andMalaysia

Table4. Average Test Result (Mann-Whitney Test)

Ranks

	Universities	N	Mean Rank	Sum of Ranks
IC	Indonesia	3	4.17	12.50
	Malaysia	3	2.83	8.50
	Total	6		

Table 4 shows the data of Intellectual Capital differences disclosed by Indonesian universities with Malaysia after being analyzed using the Mann-Whitney Test. Based on the table, it can be seen that the mean rank of Indonesian Universities is 4.17 and for Malaysian universities is 2.83. The number of Indonesian universities has three and Malaysia as many as three so the total number is 6 universities and there is no data excluded from data processing.

Table 5. Statistics[b]Test Result

	IC
Mann-Whitney U	2.500
Wilcoxon W	8.500
Z	-.886
Asymp. Sig. (2-tailed)	.376
Exact Sig. [2*(1-tailed Sig.)]	.400[a]

.Based on Table 5, it can be seen that the value of Z calculate is -886 with Asymp. Sig. (2- tailed) of 0.376 which means there is no difference between the disclosure of Intellectual Capital by Indonesian and Malaysian Universities. This is because in the Mann-Whitney Test,

it is said that there is a difference if the value of Asymp. Sig. (2-tailed) <0.05 while in the Asimp value table. Sig. (2- tailed)> 0.05 i.e. 0.376.

2. Comparison of ICD of Universities in Indonesia and Singapore

Table 6. Mean Test Result (Mann-Whitney Test)
Ranks

	Universities	N	Mean Rank	Sum of Ranks
IC	Indonesia	3	2.50	7.50
	Singapore	3	4.50	13.50
	Total	6		

Based on Table 6, there is a difference of intellectual capital disclosure data between Indonesia and Singapore obtained by using Mann-Whitney Test. Based on the table it can be seen that the mean rank for Indonesian universities is 2.50, while for the Singaporeean college is 4.50. The number of Indonesian universities is three and so is Singapore, with a total of 6 universities and there is no data excluded from data processing.

Table 7. Statistics[b] Test Result

	IC
Mann-Whitney U	1.500
Wilcoxon W	7.500
Z	-1.328
Asymp. Sig. (2-tailed)	.184
Exact Sig. [2*(1-tailed Sig.)]	.200[a]

Based on Table 7, it is found that the calculated Z value is -1.328 with Asymp. Sig. (2-tailed) of 0.184, which means that there is no difference between the disclosure of Intellectual Capital by Indonesian universities and Singapore. This is because in the Mann-Whitney Test, there is a difference if the value of Asymp. Sig. (2-tailed) <0.05 while in the Asimp value table. Sig. (2- tailed)> 0.05 i.e. 0.184.

3. Comparison of ICD of Universities in Indonesia and The Phillipines

Table 8. Mean Test Result (Mann-Whitney Test)

Ranks				
	Universities	N	Mean Rank	Sum of Ranks
IC	Indonesia	3	2.33	7.00

The Phillipines	3	4.67	14.00
Total	6		

Based on Table 8, it is known about the difference of intellectual capital disclosure data between Indonesian universities and The Phillipines using Mann-Whitney Test. Based on the table, it can be seen that the mean rank for Indonesian universities is 2.33 and The Phillipines is 4.67. The number of Indonesian universities is three and so is The Phillipines, with a total of six universities, and no data is excluded from data processing

Table 9. Statistics[b] Test Result

	IC
Mann-Whitney U	1.000
Wilcoxon W	7.000
Z	-1.528
Asymp. Sig. (2-tailed)	.127
Exact Sig. [2*(1-tailed Sig.)]	.200[a]

Based on Table 9, it can be seen that the value of Z calculate is -1.528 with Asymp. Sig. (2- tailed) of 0.127, which means that there is no difference between the disclosure of Intellectual Capital by Indonesian Higher Education and The Phillipines. This is because in Mann-Whitney Test it can be said there is a difference if the value of Asymp. Sig. (2-tailed) <0,05, whereas in Table, Asimp value. Sig. (2- tailed)> 0.05 i.e. 0.127.

4. Comparison Between ICD of Universities in Indonesia with Brunei Darussalam

Table 10. Mean Test Result (Mann-Whitney Test)

Ranks

	Country	N	Mean Rank	Sum of Ranks
IC	Indonesia	3	3.00	9.00
	Brunei D	3	4.00	12.00
	Total	6		

Based on Table 10, it can be seen that there is a difference between intellectual capital disclosure at Indonesian universities and Brunei Darussalam by using Mann-Whitney Test. The results show that the mean rank for Indonesian universities is 3.00 and for Brunei Darussalam college of 4.00. The number of Indonesian universities is three, and so is Brunei Darussalam, with a total of six universities and no data is excluded from data processing.

Table 11. Statistics[b] Test Result

	IC
Mann-Whitney U	3.000
Wilcoxon W	9.000
Z	-.655
Asymp. Sig. (2-tailed)	.513
Exact Sig. [2*(1-tailed Sig.)]	.700[a]

Based on Table 11, it can be seen that the value of Z calculate is -0.655 with Asymp. Sig. (2- tailed) of 0.513, which means that there is no difference between the disclosure of Intellectual Capital by Indonesian Higher Education and Brunei Darussalam. This is because in the Mann-Whitney Test, it can be said that there is a difference if the value of Asymp. Sig. (2-tailed) <0.05 while in the table, the value of Asimp. Sig. (2- tailed)> 0,05 i.e. 0,513.

5. Comparison Between ICD of Universitiesn in Indonesia and Thailand

Table 12. Mean Test (Mann-WhitneyTest)

	Universities	N	Mean Rank	Sum of Ranks
IC	Indonesia	3	2.33	7.00
	Thailand	3	4.67	14.00
	Total	6		

Based on Table 12, it can be seen that there is a difference between intellectual capital disclosure at Indonesian universities and Thailand using Mann-Whitney Test. The results show that the mean rank for Indonesian universities is 2.33 and Thai universities is 4.67. The number of Indonesian universities is three and so is Thai universities, with a total of six universities, and no data is excluded from data processing.

Table 13. Statistics[b] Test Result

	IC
Mann-Whitney U	1.000
Wilcoxon W	7.000
Z	-1.528
Asymp. Sig. (2-tailed)	.127
Exact Sig. [2*(1-tailed Sig.)]	.200[a]

Based on Table 13, it can be seen that the result of Zcalculate value is -1.528 with Asymp. Sig. (2- tailed) of 0.127, which means there is no difference between the disclosure of Intellectual Capital by Indonesian Higher Education and Thailand. This is because in the

Mann-Whitney Test, it can be said that there is a difference if the value of Asymp. Sig. (2-tailed) <0,05 while in Table Asimp value. Sig. (2- tailed)> 0.05 i.e. 0.127.

Based on statistical test results with mann-whitney test, it is known that there is no difference in IC disclosure (ICD) between Indonesian universities and Southeast Asian countries (Malaysia, Singapore, The Phillipines, Brunei Darussalam, and Thailand). This is because all Asymp.Sig (2-tailed) values> 0.05

DISCUSSION

Data analysis shows that the ICD category conducted by universities in Southeast Asia refers more to narrative (44,4%), not disclosed (43,7%), numeric (10,4%), figure (1,5 %), and currency (0%). These results indicate that the disclosure of intellectual capital activities of universities in Southeast Asia through the website media is mostly done by narrative or expressed by description. For example, the vision of the department's mission is described narratively, as well as the facilities and infrastructure for learning, which is also expressed in a narrative form. Many intellectual capital activities are either unexplained or not disclosed. For example investing in electronic media libraries, the number of lecturers per student, target time of writing the final task. Intellectual capital is disclosed in numerical way for several information such as number research or community service, international scientists at university, number of conferences held, number of achievements and academic reputation, graduate data recording, and graduate participation. Meanwhile, for intellectual capital activities are expressed with pictures or figures such as the number and type of training, the number of permanent lecturers, the number of lecturers is not fixed. There is no intellectual capital is disclosed using currency.

The next result of this research is the lack of disclosure of intellectual capital between Indonesian universities and Southeast Asian countries (Malaysia, Singapore, The Phillipines, Brunei Darussalam, and Thailand). The results of this study are in accordance with the previous explanation that 44.4% of intellectual capital disclosure by universities in Southeast Asia is done in a narrative manner. It means that there is no difference that of intellectual capital disclosure. Almost everything is done by narrative outlining. Only a few colleges reveal it differently, such asThe National University of Singapore and Mahidol University which reveal the full amount of professors and the number of permanent lecturers in graphics or drawings. The absence of such differences also indicates that there is no significant difference in quality in terms of intellectual capital disclosure between universities in Southeast Asian countries. Another thing also indicates that the higher awareness of universities in Southeast Asia on the importance of disclosure of various activities on the website. It also indicates the better information disclosure provided by universities to the public.

The results of this study are in accordance with "the stakeholder theory" which states that the management needs to report to all stakeholders so that all components of stakeholders are satisfied. In his research, Ramires et al (2013) mentioned that the disclosure of intellectual capital by universities will provide benefits to different stakeholders, because different stakeholders means that there is different information needs. However, the greatest need for information lies in relational capital, then followed by the human capital owned by universities, and the last is information related to structural capital.

Intellectual capital disclosure other than as a form of accountability of the managements of universities to stakeholders, can also be used as media of evaluation of the existence of intellectual capital owned by universities. As stated by Ramona and Anca (2015), the relationship between intellectual capital and organizational performance lies in how the

university has intangible assets in the form of intellectual capital and will be the subject of annual evaluation. It is important that universities can improve their performance and competitiveness. Shehzad et al (2014) stated that the three components of intellectual capital (human capital, structural capital, and relational capital) have a significant effect on the performance of universities in Pakistan, and the most influential among them is human capital.

Next, the results of this study is similar to Ulum et al's research (2016) who stated that there is no difference in intellectual capital disclosure between Indonesian universities and Malay. This research further confirms to the wider scope that there is no difference in intellectual capital disclosure at universities in Southeast Asia. When associated with the research of Kurulova and Margarisova (2016), the disclosure of intellectual capital conducted by Southeast Asian universities can be categorized as "high level of quality disclosure" because the use of narrative and numerical expression of intellectual capital. But, it has to be admitted that the results of this study also has weaknesses, namely the number of intellectual capital disclosure activities that are not reported or not disclosed on the website of universities in Southeast Asia.

The results of this study can also strengthen the results of research Indayati (2015) about the development of intellectual capital in higher education in Indonesia. In the study, Indayati (2015) stated that private universities have a valuable intellectual capital for the development of private universities must have a qualified human capital, namely lecturers and staffs who have high competence and commitment, has a good structural capital such as explicit knowledge quality and adequate IT infrastructure, and has a high relational capital such as network, reputation, and customer contributions to the university. With the results of this study, universities in Indonesia can perform intellectual capital disclosures with better, either by narrative, numeric, or figure, and minimize the category of "undisclosed".

CONCLUSION

The results of this study shows that the disclosure of intellectual capital by universities in Southeast Asia is done by narrative (44.4%), not disclosed (43,7%), numeric (10,4%), figure (1,5%), and currency (0%). Another result is that there is no discrepancy between intellectual capital disclosure between Indonesian universities and other universities in Southeast Asia such as Malaysia, Singapore, The Phillipines, Brunei Darussalam, and Thailand. Disclosure of intellectual capital on the website is very helpful to stakeholders who need information about the intended college. Such intellectual capital disclosures can also help improve the performance and competitiveness of higher education institutions.

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