



INTELLECTUAL CAPITAL DISCLOSURE AND COMPANY PERFORMANCE: A COMPARISON STUDY OF SHARIA BANK IN INDONESIA AND MALAYSIA

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Abstract

This study aimed to compare the performance of Islamic banking companies in Indonesia and Malaysia in terms of intellectual capital disclosure (ICD). ICD is measured using Ulum's Indonesian Intellectual Capital Disclosure (ICD-In) framework (2015). IC is divided into three categories and 36 items: human capital (8 items), structural capital (15 items), and relational capital (13 items). Meanwhile, the company's performance variable is measured by using profitability ratios, namely, return on assets (ROA) and return on equity (ROE), and Capital Adequacy Ratio (CAR). The population in this study are Islamic banking companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange from 2017 to 2020. The sample in this study amounted to 16, consisting of 8 Indonesian Islamic banks and 8 Malaysian Islamic banks. This study makes use of secondary data from the company's annual reports. This study used content analysis and a T-test as analytical tools. According to the findings, the ICD component, namely the relational capital of Malaysian Islamic banks, is lower than that of Indonesian Islamic banks. As for the company performance variable, the results of the research show that the ROA of Malaysian Islamic banks is higher than that of Indonesian Islamic banks, the ROE of Malaysian Islamic banks is higher than that of Indonesian Islamic banks, and the CAR of Malaysian Islamic banks is lower than that of Indonesian Islamic banks.

Keywords: Intellectual Capital Disclosure (ICD), Return On Asset (ROA), Return On Equity (ROE), Capital Adequacy Ratio (CAR)

INTRODUCTION

Changes in the knowledge-based economy cause an increasing number of companies to recognize the importance of IC for future economic advantage and to begin investing heavily in IC (An et al., 2011). Furthermore, many companies, particularly those that have gone public, voluntarily disclose IC in their annual reports to demonstrate the company's superior quality in the market and attract potential investors. (An et al., 2011). IC disclosure is considered an effective means for companies to reduce information asymmetry and can improve the company's relationships with various stakeholders (Yi & Davey, 2010). However, practitioners and academics criticize that the disclosure of intangible assets is still inadequate (Bismuth & Tojo, 2008; Ariff et al., 2014) partly due to conservative reporting rules for intangible assets. Despite the difficulties associated with the intrinsic properties of ICs and their measurement (Mentiona and Bontis, 2013), researchers are interested in examining the notion of value creation and its effect on the financial performance of firms concerning the mobilization of IC in firms (Choo & Bontis, 2002; Kannan and Aulbur, 2004).

The IC phenomenon in Indonesia has begun to develop, especially since the Statement of Financial Accounting Standards (PSAK) 19 (revised 2010) regarding intangible assets. In the standard, IC is not explicitly mentioned, but the components of IC (e.g., goodwill) are described in how the accounting treatment is carried out. However, PSAK 19 (revised 2010) does not regulate all IC components. Oktavianti & Wahidahwati's research results (2014) show that the intellectual capital disclosure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) is still relatively low at 28.1%. It is different from the research conducted by Ulum (2011), with the object of telecommunication companies in Indonesia stating that the disclosure of intellectual capital is relatively high.

Malaysia has adopted a knowledge-based economy to maintain economic growth to achieve Vision 2020 (Economic Planning Unit, 2011b). Meanwhile, in Malaysia, the government has started to realize the importance of IC by implementing several initiatives to develop IC, especially in the knowledge economy. In addition to the initiative to develop IC, IC disclosure is also encouraged through the steps of the Malaysian Accounting Standards Board (MASB) in issuing Financial Reporting Standard (FRS) No. 138 (i.e., intangible assets), which became effective in 2006. This standard supports the disclosure of information related to IC. In general, information disclosure provides users with relevant and useful financial and non-financial information for their decision-making purposes. Therefore, useful information, including IC information, should be disclosed in annual reports and other forms of reports.

Several studies (Guthrie et al., 2007; Chen and Pan, 2011) show that although IC disclosures are still inadequate, there has been an increase in IC disclosures in corporate annual reports, even in sectors where IC might not be expected to be a significant value driver, such as real estate, utilities, and retail (Unerman et al., 2007). In the banking sector, IC disclosure is one the important things. It is because knowledge is the main output and input in this sector. In contrast to companies engaged in services and manufacturing that provide knowledge-based products and services, integrating professional competence and market needs to realize the benefits of financial knowledge and risk management (Shih et al., 2010). Banking operations involve close interactions between employees and their customers and rely on information and communication technology to develop new products and services (Mention and Bontis, 2013). Although physical capital is important for banks to operate, IC determines the quality of services provided to customers (Goh, 2005). In addition, the importance of IC disclosure for the banking sector is influenced by its increasing complexity and a more liberal environment,

where competitiveness is highly dependent on the quality of IC and the ability to utilize it (Muhammad and Ismail, 2009).

The current development of Islamic banking in Indonesia regarding assets and market share shows significant growth. According to Islamic Banking Statistics data released by the Financial Services Authority (OJK), as of December 2020, Islamic banking assets reached Rp 397,073 billion. Meanwhile, Malaysia ranks first in developing Islamic banking and financial markets globally, with only a population of fewer than 30 million people. Malaysia has been the largest capital issuer for two consecutive years and has a comprehensive legal system, introduced The Islamic Financial Services Act Malaysia in 2013 (Global Financial Islamic Financial Report, 2013). Currently, Islamic banking in Indonesia and Malaysia is growing rapidly to provide Islamic banking services and services to the public. Indonesia and Malaysia are two countries that both come from ASEAN, and the developments that occur in the field of Islamic banking from both are an attraction for comparison. In addition, Indonesia and Malaysia have the same cultural roots, and geographically they are nearby.

As a financial entity that deals with many parties (stakeholders), Islamic banking has the mandate to carry out accountability regarding banking performance. This activity follows the values of accounting principles. This form of accountability is interpreted in financial reports and other supporting reports as a medium to be conveyed to stakeholders, one of which is to evaluate banking performance for one year. The measurement of financial performance used in this study is the first profitability ratio. In this study, the profitability ratios were measured by two ratios, namely Return on Assets (ROA) and Return on Equity (ROE). The second ratio is the capital ratio. This study measured the capital ratio using the Capital Adequacy Ratio (CAR).

This study aimed to examine differences in quality and analyze the extent of ICD in the Islamic banking sector in Indonesia and Malaysia. The banking sector was chosen as the sample in this study, leading to research conducted by Firer and William (2003), Mavridis (2004), and Kamath (2007). The banking industry is one sector whose IC is more intensive so that in its activities, it uses more IC than physical assets in manufacturing companies (Firer and William, 2003). In addition, from the intellectual aspect, overall, employees in the banking sector are more homogeneous than in other economic sectors (Kubo and Saka, 2002). This study also examines the differences in the performance of Islamic banks in Indonesia and Malaysia. The IC disclosure component used in this study is the ICD-In framework that has been developed by Ulum (2005) with as many as 36 items.

LITERATURE REVIEW

Intellectual Capital Disclosure

Based on signaling theory, companies will try to show signals in the form of information about their superiority to stakeholders through disclosure in financial statements (Whiting & Miller, 2008). Voluntary disclosure can be a means of signaling information about a company. ICD is part of voluntary disclosure (Cerbioni & Parbonetti, 2007; Whiting & Miller, 2008). The demand for ICDs has increased lately (Ballow et al., 2004). Companies can use ICDs to show better financial performance (Saleh et al., 2009). In addition, ICD is also a source of competitive advantage (Dzenopoljac et al., 2017); Osinski et al., 2017; Kweh et al., 2019) companies, including in the Islamic banking sector. IC is one of the most significant assets of the banking industry (Li et al., 2008). With the increasing demand for ICD, there are several studies analyzing the efficient use of IC in the conventional banking system (Gho, 2005; Shih et al., 2010; Ahuja & Ahuja, 2012; Al-Musali & Ismail, 2014), and some focus on Islamic banking (Khalique et al., 2013; Ousama & Fatima, 2015).

Islamic banking is growing rapidly, especially in Indonesia and Malaysia, with a high Muslim populations. Research result by Oktavianti, 2014 shows that the ICD of manufacturing companies listed on the Indonesia Stock Exchange (IDX) is still relatively low, with an average of 28.1%. While the results of research by Rashid et al., 2012 show that the ICD rate in Malaysia is 34.99%, or 28 items out of 84; and R&D information is disclosed most frequently, followed by process, strategy, customer, human resources, and IT information. This result shows that the ICD rate in Malaysia is higher than in Indonesia.

This study aims to explain research questions about ICD using a comparative study in two countries, namely Indonesia and Malaysia. The main contribution of this research is to examine and provide an in-depth analysis of the ICD comparison between two countries, namely Indonesia and Malaysia. Several previous studies examined some of the largest companies from a given country spanning several sectors (e.g., Abeysekera and Guthrie, 2005; Abeysekera, 2007; Bontis, 2003; Brennan, 2001; Goh and Lim, 2004; Guthrie and Petty, 2000; Oliveras et al., 2008; Olsson, 2001; Xiao, 2008). Most of the previous studies on IC have used disclosure items for disclosure level presentation and analysis. However, this study attempts to make comparisons to provide a unique and innovative point of view on the analysis and interpretation of IC information. From the explanation above, the hypothesis of this research is:

H_1 = Islamic banks in Malaysia show higher Intellectual Capital Disclosure (ICD) than in Indonesia.

Company Performance

Companies can use signaling theory to show higher quality than competitors (An et al., 2011). Information in the form of financial ratios disclosed in the company's annual report can be an effective signal to show its superiority to stakeholders to assess its performance. Financial performance is one of the measuring tools to succeed in running a company. Company performance describes the activities carried out by management in the company's operations for the benefit of stakeholders. In this study, the performance of Islamic banking is measured by several ratios. First, using profitability ratios, namely Return on Assets (ROA), ROA is the company's ability to generate profits with the assets used. In financial analysis, ROA has a very important meaning as an analytical tool to measure how efficient management uses assets to generate profits. The second profitability ratio is Return on Equity (ROE); this ratio measures the Bank's ability to earn a net profit. The increase in this ratio means an increase in net profit from the profit earned by the Bank. If there is an increase in net profit, it can say that the Bank's management performance has proven to be effective so that customers and investors can trust it. And the capital ratio. This study measured the capital ratio using the Capital Adequacy Ratio (CAR). CAR is a bank performance ratio to measure the adequacy of capital owned by a bank to support assets that contain or generate risk. Capital is one of the important factors in developing a business and accommodating the risk of loss. The higher the CAR, the stronger the Bank's ability to bear the risk of any risky credit/productive assets.

Islamic banking in Indonesia and Malaysia are the two Islamic banks globally experiencing rapid development. In its development, Islamic banking in Malaysia has always been superior to Islamic banking in Indonesia. Several studies compare the performance of Islamic banking with conventional banking (Khan et al., 2017; Rosiana & Nyoman, 2016; Umardani & Muchlish, 2017; Vivin & Wahono, 2017).

This study will focus on comparing the performance of Islamic banking in Indonesia with Malaysia.

As the two countries are growing, Islamic banking in the two countries has different characteristics, for example, in interpreting the schools adopted by the two countries (Ascarya, 2007). This activity will have implications for the dominance of contracts and products contained in Islamic banking in both countries. This difference will also affect the performance of Islamic banks in the two countries. For this reason, the next hypothesis used in this study are:

H_2 = Islamic banks in Malaysia show a better Return on Assets (ROA) than in Indonesia

H_3 = Islamic banks in Malaysia show a better Return on Equity (ROE) than in Indonesia

H_4 = Islamic banks in Malaysia show a better Capital Adequacy Ratio (CAR) than in Indonesia

METHOD

This type of research is a comparative study. This study intends to compare intellectual capital disclosure (ICD) and company performance in terms of ROA, ROE, and CAR, between Islamic banks in Indonesia and Malaysia in the same period, namely from 2017 to 2020. This study's population consists of Islamic banking institutions listed on the Indonesia Stock Exchange and the Malaysian Stock Exchange between the years 2017 and 2020. The sample size for this study was sixteen, and it consisted of Islamic financial institutions from Indonesia and Malaysia in equal numbers. For this study, secondary data took from the company's annual report.

Data analysis was carried out by placing a checklist on each item that revealed ICD items in the annual reports of Islamic banks. The checklist marking is based on the content analysis contained in the annual report. The content of this analysis refers to the Indonesian Intellectual Capital Disclosure (ICD-In) framework developed by Ulum (2015). IC is grouped into three categories and 36 items consisting of the human capital category of 8 items; structural capital, 15 items; and 13 items of relational capital. In addition, this study also uses the T-test to compare the ICD and company performance variables between Islamic banks in Indonesia and Malaysia. However, if there is not normally distributed data, use the Mann-Whitney test.

RESULTS AND DISCUSSION

Intellectual Capital Disclosure

There are three categories of ICD examined in this study: human capital, structural capital, and relational capital. The following are the results of the ICD testing of the three categories; the first is the human capital category using Mann-Whitney in table 1. It shows that testing the difference in human capital at Indonesian and Malaysian Islamic Banks produces a z-test statistic of -5,649 with a 1-tailed probability of 0.000. It is known that the probability < alpha (5%), but the average human capital of Malaysian Islamic Banks is lower than Indonesian Islamic Banks, so H_0 is accepted. Therefore, it can state that the human capital of Bank Syariah Malaysia is lower than the human capital of Bank Syariah Indonesia.

Table 1. Comparison of categories of human capital in Islamic banks in Indonesia and Malaysia

	Average	z statistics	Probabilitas 2-tailed	Probabilitas 1-tailed
<i>Human Capital</i> Bank Syariah Indonesia	11.000	-5.649	0.000	0.000
<i>Human Capital</i> Bank Syariah Malaysia	6.071			

Source: data processing results

The second category of ICD testing results, namely structural capital using the Mann Whitney test, shows that the difference in structural capital at Indonesian Islamic Banks and Malaysian Islamic Banks results in a z-test statistic of -3,487 with a 1-tailed probability of 0.000. It is known that the probability < alpha (5%), but the average structural capital of Malaysian Islamic Banks is lower than Indonesian Islamic Banks, so H₀ is accepted. Therefore, it can state that the structural capital of the Malaysian Islamic Bank is lower than the Indonesian Islamic Bank's structural capital, which can be seen in Table 2. below.

Table 2. Comparison of Structural Capital Categories in Islamic banks in Indonesia and Malaysia

	Average	z statistics	Probability 2-tailed	Probability 1-tailed
<i>Structural Capital</i> Bank Syariah Indonesia	19.179	-3.487	0.000	0.000
<i>Structural Capital</i> Bank Syariah Malaysia	17.143			

Source: data processing results

Furthermore, the results of the ICD test for the relational capital category in Islamic banks in Indonesia and Malaysia are listed in table 3. It shows that the difference in relational capital in Indonesian Islamic Banks and Malaysian Islamic Banks produces a t-test statistic of 1,117 with a 1-tailed probability of 0.140. It is known that the probability > alpha (5%) and the average relational capital of Malaysian Islamic Banks are lower than Indonesian Islamic Banks, so H₀ is accepted. Therefore, it can state that the relational capital of the Malaysian Islamic Bank is lower than the Indonesian Islamic Bank's relational capital.

Table 3. Comparison of categories of relational capital in Islamic banks in Indonesia and Malaysia

	Average	t statistics	Probability 2-tailed	Probability 1-tailed

Relational Capital Bank Syariah Indonesia	15.036	1.117	0.270	0.140
Relational Capital Bank Syariah Malaysia	14.179			

Source: data processing results

From the results of the ICD analysis of the three categories above, it can seem that, in general, the ICD of Islamic banks in Malaysia is lower than the ICD of Islamic banks in Indonesia. This result shows that the awareness of IC disclosure in the annual reports of Islamic banks in Indonesia is higher than that of Malaysian Islamic banks.

Corporate Performance

The company's performance in the study was measured using three ratios: ROA, ROE, and CAR. From the t-test and Mann Whitney test carried out, the following results are obtained. First, the results of the ROA analysis are in table 4. It shows that the difference in ROA at Indonesian and Malaysian Islamic Banks produces a z-test statistic of -3.476 with a probability of 0.001. It is known that the probability < alpha (5%), so H0 is rejected. Therefore, it can state that the ROA of the Malaysian Islamic Bank is better than the ROA of the Indonesian Islamic Bank. Judging from the average value, the ROA of Malaysian Islamic Banks is greater than the ROA of Indonesian Islamic Banks.

Table 4. Comparison of ROA on Islamic banks in Indonesia and Malaysia

	Average	z statistics	Probabilitas
ROA Bank Syariah Indonesia	0.820	-3.032	0.001
ROA Bank Syariah Malaysia	3.346		

The result of the second company performance analysis is ROE. Based on the test results listed in table 5. It can see that the t statistics generated are -4.878 with a probability of 0.000. This result means that the probability is < level of significance ($\alpha = 5\%$). It is known that the probability is < alpha (5%), so H0 is rejected. Therefore, it can state that the ROE of Malaysian Islamic Banks is better than the ROE of Indonesian Islamic Banks. Judging from the average value, the ROE of Malaysian Islamic Banks is greater than the ROE of Indonesian Islamic Banks.

Table 5. Comparison of ROE on Islamic banks in Indonesia and Malaysia

	Average	t statistics	Probabilitas
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ROE Bank Syariah Indonesia	5.286	-4.878	0.000
ROE Bank Syariah Malaysia	11.673		

Furthermore, the results of testing the performance of the third company are the CAR of Islamic banks in Indonesia and Malaysia in table 6. It shows that the difference in CAR between Indonesian and Malaysian Islamic Banks results in a z-test statistic of -2,327 with a probability of 0.010. It is known that the probability < alpha (5%), but the average CAR of Malaysian Islamic Banks is lower than Indonesian Islamic Banks, so H0 is accepted. Therefore, it can state that the CAR of Malaysian Islamic Banks is not better than that of Indonesian Islamic Banks.

Table 6. Comparison of CAR for Islamic banks in Indonesia and Malaysia

	Average	z statistics	Probability 2-tailed	Probability 1-tailed
CAR Bank Syariah Indonesia	21.149	-2.327	0.020	0.010
CAR Bank Syariah Malaysia	17.207			

Islamic banking in Malaysia has a higher ability to generate profits from the total assets owned than Indonesian Islamic banks. Thus, it can seem that, in general, the company's performance as measured using the ratio of ROA, ROE, and CAR at Islamic banks in Malaysia is higher than the performance of Islamic banks in Indonesia. This result shows that the average ROA of Islamic banks in Malaysia has been used optimally to obtain bank income.

Meanwhile, on the average ROE, Malaysian Islamic banks show optimal performance to maximize the management of their capital. The higher average CAR for Malaysian Islamic banks indicates that the Bank can provide capital and use it as a reserve to cover possible losses.

CONCLUSION

This study analyzes the comparison of ICD and the performance of Islamic banking companies in Indonesia and Malaysia. The results show that, in general, Islamic banks in Indonesia have a higher ICD rate than Islamic banks in Malaysia. In the human capital category, structural capital, and relational capital, Islamic banks in Indonesia show a higher value than in Malaysia. This reason is that the annual reports of Islamic banks in Indonesia reveal more ICD items than in Malaysia. Furthermore, this study also compares the performance of Islamic banking companies in Indonesia and Malaysia. The results show that, in general, the

performance of Islamic banking companies in Malaysia is higher than in Indonesia. There are limitations to this study. Namely, the inherent limitation of the content analysis approach is the potential subjectivity of the researcher when identifying the IC components of the annual report. There is a great chance that there will be differences in perceptions between one another when determining whether certain items are disclosed or not. The suggestions for further research are expected to add other financial ratios and the observation period so that it is better able to describe the comparison of the financial performance conditions of Islamic banks in Indonesia and Malaysia.

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