

## Strategy, Intellectual Capital Disclosure, Competition, and Market Performance

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**Abstract :** This study investigates the relationship between strategy, intellectual capital (IC) disclosure, and the firm's performance by considering business competition as a moderating variable. The secondary sectors manufacturing firms in the Jakarta Stock Industrial Classification as sample because this group represents a knowledge-intensive firm according to the OECD (Organization for Economic Cooperation and Development) criteria. Using path analysis, this study reveals that there is a significant influence of strategy toward IC disclosure. Firms with differentiation strategy tend to withhold its strategic information included IC because of afraid in losing their competitive advantage. The results also indicate that firms are more likely to withhold information about IC if they perceive that current or potential competition is strong. However, firms should consider that IC disclosure is a positive signal to the investor.

**Keywords :** strategy, IC disclosure, market performance, business competition

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