THE INFLUENCE OF INTELLECTUAL CAPITAL AND PROFIT MANAGEMENT ON STOCK RETURNS

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Abstract
This study aims to determine the effect of intellectual capital and earnings management on stock returns with dividend policy as a moderating variable. This research is motivated by the importance of information about the factors that affect stock returns. The population of this study were mining companies listed on the Indonesia Stock Exchange in 2020 – 2022. The sample of this study was 23 issuers or 69 company financial statement data used in this study. This study uses multiple linear regression and moderate regression analysis. The results of this study are that intellectual capital has no effect on stock returns, and earnings management has a positive effect on stock returns.

Keywords: Intellectual Capital, Earnings Management, Stock Returns

1. Introduction

Shares are an investment instrument that shows ownership of a company that issues shares. According to Joo et al (2020) investment activity is an activity of placing funds in one or more assets during a certain period with the hope of obtaining income or an increase in the value of the initial investment (capital) which aims to maximize the expected return within the specified risk limits. acceptable to every investor. Investors or shareholders who invest their funds definitely have expectations of obtaining the maximum return (rate of return) with certain risks. The share return can be in the form of capital gains or dividends.

Stock returns are the profits obtained by investors from a stock investment made. Stock returns can be realized returns that have occurred or expected returns that have not yet occurred but are expected to occur in the future (Jogiyanto, 2017). Stock returns can be said to be an indicator of the company's achievements by shareholders. The higher the stock returns obtained; the more investors will be happy to invest their capital because stock returns are the results obtained by investors from the investment activities carried out. According to Hawari and Putri (2020), investors' goal in investing is to maximize returns, without forgetting the investment risk factors that must be faced. Return is the result obtained from investment.

However, in the same period MDKA shares weakened 1.21% (ytd). Deeper weakness occurred in ANTM, TINS, and HRUM with details as shown in the graph. Meanwhile, during the period 3 January - 27 December 2022 the Composite Stock Price Index (IHSG) increased 2.62% (ytd). This year, for companies listed on the IDX, the JCI set a record because it rose to reach the psychological level of 7,000 in March 2022. The JCI then fell quite deeply to around the 6,500 level in mid-May, but the trend strengthened again until the end of December. There are several reasons why someone might want to conduct research or monitor the IHSG (Composite Stock Price Index) of the mining sector in 2023.

Efforts to buy and sell company shares cannot be separated from demands to improve the performance of shares in the secondary market. Companies that show good financial performance prospects will directly make their shares attractive to investors, which will have an impact on increasing the company's share price and resulting in increased stock returns. The level of profit generation is a very important indicator parameter in making investment decisions in evaluating company performance, so that a manager will try to show that his profit making looks financially healthy.

According to Hawari & Putri (2020), Wahyuni et al (2021), and Septiana et al (2021), there are factors that can influence stock returns, including financial performance, company size, earnings management, dividend policy, intellectual capital and CSR disclosure. . This research only discusses earnings management, intellectual capital and dividend policy, because previous research still found inconsistent results in the influence of these variables on stock returns.

Intellectual capital is an intangible asset in information and knowledge resources which plays a role in increasing competitive ability and can increase financial performance (Septiana et al, 2019). According to Ardina (2023), improving the performance of a company can be seen from the disclosure of intellectual capital carried out by the company, because intellectual capital is something that is interrelated with insight and technology that can create value for an entity.

And investors will look at the performance of the company's employees in making decisions to obtain profits that will be obtained after investing in the company and with good company performance it will cause profitability to increase, with this increase the return or profit that the company will automatically get will be high. Previous research related to intellectual capital on stock returns was conducted by Ghasemi et al (2019), Sugiyanto et al (2020) and Septiana (2021) which stated that intellectual capital had a positive effect on stock returns.

The next factor that influences stock returns is earnings management. Earnings management is all actions used by managers to influence profits in accordance with their objectives (Supriyono, 2018). The importance of the role of profits in various decision-making processes in each company causes company management to intervene in the company's reported earnings management process with various specific motives, including presenting good financial conditions by company management. The earnings management process is carried out by company managers with the aim of influencing investors and being interested in investing. Companies that have the ability to generate profits tend to have their share prices increase. If the company makes bigger profits, the company will be able to distribute bigger dividends and with the hope of getting bigger profits (returns) too (Antula et al (2017).

Previous research related to earnings management on stock returns was conducted by Hawari & Putri (2020) and Alami (2021) which stated that earnings management had a positive effect on stock returns. Meanwhile, research conducted by Rachman et al (2021), Saedi (2018) and Adiwibowo (2018) stated that earnings management has no effect on stock returns.

Research on stock returns has been carried out several times, the inconsistent research results found in previous research and based on the background explained above can motivate researchers to re-examine stock returns as the dependent variable, intellectual capital and earnings management as independent variables. For this research sample, mining companies registered on the IDX used a 3 (three) year observation period, namely 2020-2022.

This paper aims to present the results of research on the Influence of Intellectual Capital and Profit Management on Stock Returns (Empirical Study of Mining Companies Listed on the Indonesia Stock Exchange for the 2020-2022 Period).

2. Theoretical Background

2.1 Signal Theory

This signal theory was first put forward by Michael Spence (1973) in his research entitled Job Market Signaling. Signal theory is an action carried out by company management that provides instructions to investors about how the company has the urge to provide information to external parties. Space said that by giving a sign or signal, management is trying to provide relevant information that can be utilized by investors. Then, the investor will adjust his decision according to his understanding of the signal (Brigham & Houston, 2019).

2.2 Return Share

According to Jogiyanto (2017), sources of investment returns consist of two main components, namely yield and capital gain (loss). Yield is the percentage of periodic cash receipts against the investment price for a certain period of an investment. Meanwhile, capital gain (loss) is the difference between the current share price relative to the share price in the previous period.

2.3 Intellectual Capital

According to Bontis (2004) in Wahyuni et al (2021) intellectual capital consists of three categories, namely knowledge related to employees (human capital), knowledge related to customers (customer or relational capital), and knowledge that is only related to the company (structural or organizational capital). Based on signaling theory, the information contained in a company's financial reports can be a good signal for investors to make investment decisions. Intellectual capital is an intangible resource owned by a company. Management and utilization of intellectual capital can support

H1: Intellectual capital has a positive effect on stock returns

2.4 Earnings management

According to RA Supriyono (2018) earnings management is all actions used by managers to influence profits in accordance with their objectives. Earnings management is also the most important moral issue for the accounting profession. Earnings management can be interpreted as an accounting trick where flexibility in preparing financial reports is used or exploited by managers who are trying to meet profit targets (Hery, 2015).

Scott (2016) divides ways of understanding earnings management into two. First, see it as opportunistic management behavior to maximize its utility in dealing with compensation contracts, debt contracts and potential costs (opportunistic earnings management). Second, by looking at earnings management from the perspective of efficient contracting (Efficient Earnings Management), where earnings management gives management the flexibility to protect themselves and the company in anticipating unexpected events for the benefit of the parties involved in the contract. Thus, management can influence the market value of its company's shares through earnings management, for example by income smoothing and profit growth over time. Based on signaling theory, the information contained in a company's financial reports can be a good signal for investors to make investment decisions. Investors are expected to be able to differentiate between good and

bad quality companies. If the company's performance increases, investors' confidence in investing in the company will increase and this can affect stock returns.
   H2: Earnings management has a positive effect on stock returns

2.5 Conceptual Framework
   Based on the problem formulation, theoretical study, and framework previously explained, the hypothesis proposed by the author in this research is as follows:
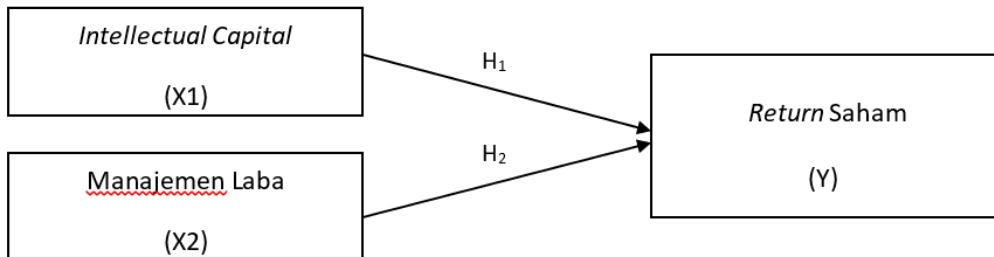

Figure 1. Conceptual Framework

3. Methods
3.1 Research Design
   This research design uses a causal research design. Causal research design is used to prove the relationship between cause and effect of several variables (Sugiyono, 2019). This research aims to find out whether there is an influence of several independent variables on the dependent variable. Research data will be processed and analyzed quantitatively, namely research that uses numerical data in presenting data reports so that it can clarify the picture of the object being studied, then conclusions will be drawn from the results and analysis using statistical tests (Sugiyono, 2019).

3.2 Variables and Measurement
   There are 3 measurement variables in this research. The independent variables are divided into intellectual capital and earnings management, as well as the dependent variable, namely stock returns, operational variables can be seen in table 1 as follows:

Table 1. Operational Variables

No	Variable	Indicator	Measurement Scale
1	Return Shares (Y)	Rt = (Pt-Pt-1) Pt-1	Ratio
2	Intellectual Capital(X1)	VAICTM = VACA+VAHU +STVA	Ratio
3	Management Profit (X2)	DAit = (TAit / Ait-1) - NDAit	Ratio

Source: From various research journals processed, 2024

3.3 Research Sample
   Purposive sampling is more appropriate for researchers to use if a study requires special criteria so that the samples taken are in accordance with the research objectives, can solve research problems and can provide more representative values (Sugiyono, 2019). The criteria used to select samples for this research are mining companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period, via the Indonesia Stock Exchange website (www.idx.co.id).

3.4 Data analysis method

The analysis strategy for this test includes descriptive statistical analysis and classical assumption testing. Verify ideas using multiple regression analysis. Multiple linear regression is used to measure the strength of the relationship between two or more variables as well as the direction of the relationship between the dependent variable and the independent variable to differentiate between two variables in a study (Ghozali, 2019). Multiple regression analysis was carried out using the SPSS version 21 application.

4. Results And Discussion

The sample is part of the number of characteristics possessed by the population. The sample was selected using the purposive sampling method, namely a sample determination technique with certain considerations. Purposive sampling is more appropriate for researchers to use if a study requires special criteria so that the samples taken are in accordance with the research objectives, can solve research problems and can provide more representative values (Sugiyono, 2019). The criteria used to select samples in this study were:

Table 2. Sample Selection Criteria

No	Criteria	Amount
1	Mining companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period	71
2	Companies That Inconsistent in Publishing Annual Reports & Financial Reports for 2020-2022	(23)
3	Mining Companies That Experience Losses in 2020-2022	(25)
	Number of Samples	23
	Number of Years of Research	3
	Total Research Data	69

Source: Data processed by the author, 2024

3.1 Classic assumption test

3.1.1 Normality test

You can find out the value of profitability p or Asymp. Sig (2-tailed) is 0.000. Because the p value, namely 0.000, is smaller than the significance level, which is 0.05. This means that the normality assumption is not met. To obtain the best results, an outlier test will be carried out.

The outlier test is useful for identifying data that deviate too far or are extreme. In this case, data that is included in the Outliers will be deleted. So the final result is that the amount of data that produces a normal distribution is 63 data, or 6 data that have been corrected and deleted. The results of the second normality test can be seen in the following table:

Based on the Asymp value. Sig. (2-tailed) is 0.200. Therefore Asymp. Sig (2-tailed) is 0.200 > 0.05. So, it can be concluded that the data in this regression model is normally distributed, in other words the regression model used meets the normality assumption.

3.1.2 Multicollinearity Test

The tolerance value shows a tolerance value > 0.10. Meanwhile, the results of the VIF calculation also show that the independent variable has a VIF value < 10. So it can be concluded that there is no multicollinearity, and it can be concluded that the multicollinearity test is fulfilled (Table 3).

Table 3. Multicollinearity Test Result

Model	Tolerance	VIF
Intellectual Capital	,954	1,048
Earnings Management	,988	1,012

Source: Data processed by the author, 2024

3.1.3 Autocorrelation Test

The Durbin-Watson (DW) value is 1.788. If compared with the DW table, for a total of 63 observation data and 3 independent variables, the DU value (upper limit value) is 1.6932, so 4-du is 2.3068. Because the calculated d value is between the du and 4-du values (1.6932 < 1.788 < 2.3068), it can be concluded that there is no autocorrelation (Table 4).

Table 4. Autocorrelation Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,414a	,172	,130	,0196580	1,788

Source: Data processed by the author, 2024

3.1.4 Heteroscedasticity Test

The significance value or Sig of all independent variables is > 0.05, which means there is no significant influence between the independent variables on the absolute value of the residual. So, it can be concluded that there are no symptoms of heteroscedasticity (Table 5).

Table 5. Heteroscedasticity Test Result

Model	Sig.
Intellectual Capital	,882
Earnings Management	,345

Source: Data processed by the author, 2024

3.2 Hypothesis testing
3.2.1 Multiple Linear Regression Analysis

This analysis is used to measure the strength of the relationship between two or more variables, and also shows the direction of the relationship between the dependent variable and the independent variable. From the test results in the table below, the multiple linear regression equation with 2 independent variables can be stated in table 6 as follows

Table 6. Test Multiple Linear Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Intellectual Capital	,000	,000	-,200	-1,653	,104
Earnings Management	,446	,147	,361	3,030	,004

Source: Data processed by the author, 2024

$$Y = 0.007 + 0.000 \; X1 + 0.446 \; X2 + e$$

A constant of 0.007 means, if intellectual capital and earnings management value is 0, then the stock return is worth 0.007. The regression coefficient for the intellectual capital variable is 0.000, this means that for every additional 1%, it can increase stock

returns by 0.000. This shows that the intellectual capital in the company can increase stock returns. The regression coefficient for the earnings management variable is 0.446, this means that for every 1% additional earnings management, it can increase stock returns by 0.446. This shows that earnings management in a company will increase stock returns.

3.2.2 Coefficient of Determination Test

The coefficient of determination or adjusted R square increased by 0.182 or 18.2%. This shows that dividend policy as a moderating variable can strengthen the relationship between intellectual capital and stock returns and the relationship between earnings management and stock returns by 18.2%. Meanwhile, the remaining 91.8% (100%-18.2%) was explained or influenced by other factors not examined in this study.

Table 6. Test Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,414a	,172	,130	,0196580	1,788

Source: Data processed by the author, 2024

3.2.3 F test

The results of the F test can also be seen by comparing Fcount with Ftable which can be searched for in table F. Based on the calculation results above, the Fcount value is 2.535, which is greater than the Ftable value of 2.75 (2.535 > 2.75) and the Sig value is also obtained at 0.039. smaller than the Sig value of 0.05 (0.039 < 0.05), it can be concluded that this model test is suitable for use in research (Table 7)

Table 7. Test F

	Sum of Squares	df	Mean Square	F	Sig.
Regression	,005	5	,001	2,535	,039b
Residual	,023	57	,000		
Total	,028	62			

Source: Data processed by the author, 2024

3.2.4 T test

Based on the results, the significance value of intellectual capital is 0.104 > 0.05 (not significant) with a calculated t value of - 1.653 which is smaller than the t table of 1.67109 (-1.653 < 1.67109) this shows that intellectual capital has no significant effect on stock returns. so H1 is rejected. Based on the results of the significance value of earnings management of 0.004 < 0.05 (significant) with a calculated t value of 3.030 which is greater than t table 1.67109 (3.030 > 1.67109) this shows that earnings management has a significant positive effect on stock returns so that H2 is accepted (Table 8).

Table 8. Test T

	B	Std. Error	Beta	t	Sig.	Conclusion	Direction
Intellectual Capital	,000	,000	-,200	-1,653	,104	Ha Rejected	+
Earnings Management	,446	,147	,361	3,030	,004	Ha Accepted	+

Source: Data processed by the author, 2024

3.3 Discussion
3.3.1 The influence of intellectual capital on stock returns.

Based on the results, it shows that the intellectual capital variable has no effect on stock returns, thus H1 is rejected. This is because mining companies give indications that the intellectual capital of mining companies listed on the Indonesia Stock Exchange for the 2020-2022 period is low so that if this is relevant to stock returns it will not have an effect. The majority of Mining Companies Listed on the Indonesia Stock Exchange for the 2020-2022 period improve company performance based only on physical assets, one of which is through earnings management or other things such as capital capabilities which are not examined in this research Based on signaling theory, the content contained in information from companies can be bad news or good news, this information is really needed for investors in making decisions that are used to make decisions. If the information content or signals provided by the company are bad then investors will not invest funds in the company, because it will not produce profits/not in accordance with the objectives that investors expect.

3.3.2 The influence of earnings management on stock returns

Based on the results, it shows that the earnings management variable has a positive effect on stock returns, thus H2 is accepted. This is because company management intervenes in the company's reported earnings management process with various specific motives. Profit management is carried out by company managers with the aim of influencing investors and being interested in investing. Companies that have the ability to generate profits tend to have their share prices increase. If the company makes bigger profits, the company will be able to distribute bigger dividends and with the hope of getting bigger profits (returns) too. According to signaling theory, if managers expect a high level of company growth in the future, they will try to provide that signal to investors through accounts. Managers from other companies that are performing well will have the same incentives, and managers from companies with average performance will have an incentive to report positive news so that they are not seen as underperforming. Managers of companies with poor performance will generally take the initiative not to report it, but they also have an incentive to report poor performance to maintain credibility in the stock market. Assumes these incentives to provide information signals to the capital market. Financial report information is important information because it is used as a signal for potential investors regarding the company's value. In order to influence the decisions made by investors, managers will try to increase the amount of reported profits

5. Conclusion

Intellectual capital has no effect on share returns in Mining Companies. Improving company performance based only on physical assets, one of which is by means of earnings management or other things such as capital capabilities which are not examined in this research. So if intellectual capital is relevant to mining company stock returns.

Earnings management has a positive effect on stock returns, this is because companies that have the ability to generate profits tend to have their share prices increase. If the company makes bigger profits, the company will be able to distribute bigger dividends and with the hope of getting bigger profits (returns) too. This research has limitations that need to be addressed and perfected by future researchers, namely that the sample used in this research is limited to only three years in the mining sector. Measuring stock returns using annual data makes the data less representative of the actual effect

For future researchers, it is hoped that they can further develop research in other industries or sectors, using different objects and other variables and extending the research period. Apart from that, you can also use other variables that influence stock returns such as company size, financial performance, CSR disclosure. It is hoped that investors who want to invest in a company should first find out how the company is performing before making a decision to invest. For companies to pay more attention to and improve the quality of the intellectual capital of their human resources. This is because if the company's intellectual capital is good, it will improve the company's performance which will cause profitability to increase, with this increase the return or profit that the company will automatically get will be high.

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