

The Influence of Intellectual Capital, Market Value, and Earnings Per Share on Stock Returns

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Abstract

This research aims to determine the influence of Intellectual Capital, Market Value, and Earnings per share on stock returns in financial sector companies for the 2020-2022 period. The population used in this research is financial sector companies on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. number of samples 94 samples. This type of research is quantitative. Secondary data is used in data collection and sampling using purposive sampling techniques with multiple linear data analysis. Using SPSS 23. The results of the research are that the Intellectual Capital and Market Value variables partially have no effect on stock returns. while Earning Per Share has a positive effect on stock returns. In simultaneous testing, the intellectual capital, market value and earnings per share variables together have no effect on stock returns.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh Intellectual Capital, Market Value, dan Earnings per share terhadap return saham pada perusahaan sektor keuangan periode 2020-2022. Populasi yang digunakan dalam penelitian ini adalah perusahaan sektor keuangan yang melantai di Bursa Efek Indonesia (BEI) periode 2020-2022. Jumlah sampel 94 sampel. Jenis penelitian ini bersifat kuantitatif. Data sekunder digunakan dalam pengumpulan data dan pengambilan sampel menggunakan teknik purposive sampling dengan analisis data linier ganda. Menggunakan SPSS 23. Hasil penelitian adalah bahwa variabel Modal Intelektual dan Nilai Pasar sebagian tidak berpengaruh terhadap return saham. sedangkan Earning Per Share berpengaruh positif terhadap return saham. Dalam pengujian simultan, modal intelektual, nilai pasar dan variabel laba per saham bersama-sama tidak berpengaruh pada pengembalian saham.

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Pengembalian Saham.

1. Introduction

Investments involve various types of assets, ranging from physical assets such as machinery, factories and land to financial assets such as shares, deposits and bonds, all of which can be traded on the capital market. The capital market is a place where investors who have funds meet companies that need funds, by trading various types of securities such as shares and bonds through securities trading intermediaries such as the Indonesian Stock Exchange (BEI). BEI provides market data to provide information to the public, with 12 sectors covering various industries such as health, finance, technology and others. The financial sector, for example, includes banking institutions, investment funds and insurance companies that provide financial services to commercial and retail customers.

The phenomenon of implementing IC in the financial sector can be seen in Bank Syariah Indonesia (BRIS), where research shows that the lack of application of Intellectual Capital in companies can result in a decline in company performance and potentially reduce stock returns received by investors. Therefore, it is important for Sharia Commercial Banks to continue to increase their Intellectual Capital. One way to increase Intellectual Capital is to improve the quality and abilities of employees through providing training and development.

When employees understand their duties and jobs better, the company's operational performance can improve. Based on research, it is known that Intellectual Capital consisting of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) plays an important role in generating profits for companies, such as Sharia Commercial Banks in this case.

The share price listed on the stock exchange is the market value of the share, which is set by market participants. This market value is influenced by the demand and supply of shares on the Indonesian stock exchange. Meanwhile, the book value per ordinary share is calculated by dividing the company's capital (ordinary shares plus retained earnings) by the number of shares outstanding. Market value is a key factor for investors who want to invest because it provides an indication of the company's performance which can influence the investor's assessment. Therefore, it is important for investors to pay attention to the market value in accordance with their investment objectives.

Market value is obtained by dividing the stock market value by book value. Book value reflects the company's financial performance by showing the amount of net assets per share owned by shareholders. The book value of equity is a more reliable indicator in predicting future profits, especially when a company faces financial challenges. Intellectual Capital Development has a very important role in analyzing assets or resources, both physical and non-physical, in an organization or company. The role of Intellectual Capital in determining company performance is increasingly recognized and understood. However, in Indonesia, the role of Intellectual Capital is still not widely recognized, because many companies prefer to rely on Conventional Capital in developing their business, which in the end can produce products with a low level of technology.

In the study of Intellectual Capital, there is a method known as the Value Added Intellectual Capital Coefficient (VAIC™) which was developed by Alen Pulic from Austria. This method is used to measure the efficiency of using key resources in the company. Currently, the focus of production is still centered on the use of labor in labor-based businesses, and has not shifted completely to knowledge-based businesses. In fact, a company's ability to utilize knowledge assets will determine the company's value in the future.

MVAIC is the result of the sum of Human Capital efficiency (HCE), plus Structural Capital efficiency (SCE), and plus Used Capital efficiency (CEE). Value Added is a very objective indicator for evaluating business success and reflects the company's ability to create value (value creation). OUT refers to total sales and other income, while IN refers to sales expenses and other costs, except employee costs.

HCE is one of the formulas used to calculate VAIC and MVAIC, which aims to evaluate the efficiency of using human resources in an organization. By dividing Value Added (VA) by Human Capital (HC), Human Capital Efficiency (HCE) describes how effective the funds invested in labor are in generating Value Added. The relationship between Value Added and Human Capital reflects the ability of human resources to create value in the company.

Intellectual capital plays a very important and strategic role in evaluating human resources in a company. Intellectual capital is an intangible asset that is crucial in the information and knowledge era, where this refers to the knowledge and skills possessed by a social group, such as an organization, intellectual community, or professionals.

The choice of the financial sector as an example is based on studies conducted by Niren (2022) and Sulistyorini (2023). The financial sector was chosen because it is considered to have the strongest Intellectual Capital. As one of the sectors that has a major impact on regional economic growth, the financial sector has an important role in encouraging economic growth in a region (Baroroh, 2012).

1.1. Signalling Theory

According to Brigham & Houston (2019), signals refer to actions taken by company management to provide clues to investors regarding the company's future outlook. Spence (1973) explains that signals are a method for conveying information to the recipient of the information, in this case investors, to continue to involve investment in the company even in situations of uncertainty. Spence explains that management, as an information provider, must inform investors about its performance so that investors can adjust their decisions based on the signals received.

Brigham and Houston (2018) state that Signaling Theory is an attempt by company management to provide investors with an indication of their views on the company's future. Signaling theory explains the reasons why companies feel the need to communicate information through financial reports to external parties. The company feels the need to do this because there is an information imbalance between the company and outside parties, such as investors and creditors, where the company has deeper access to information regarding the company's condition and future prospects.

1.2. Stock Returns

According to Suteja & Gunardi (2016:21), return is one of the elements that encourages investors to invest and is also a reward for investors' firmness in facing the investment risks they take. Share return is the change in share value received by investors from the initial investment capital expressed as a percentage. Investing in shares does not always promise a definite return, where if there is a profit it is called capital gain and if there is a loss it is called capital loss. One of the goals of investors in investing is to get returns. Without the level of profit enjoyed from an investment, of course investors will not invest.

Return is the result obtained from stock investment. Stock returns are one of the factors that motivate investors to invest and are also a reward for investors' courage to bear the risks of their investments. Return is one of the considerations made by investors when choosing shares to buy. The factor that motivates investors to invest is the reward for the risks borne by the investor.

Stock returns are positively proportional to risk, meaning that the greater the risk borne by shareholders, the greater the profits will be, and vice versa. There are two components of stock returns, namely capital gains and current income. Capital gain is a profit received due to the difference between the selling price and the buying price of shares of an investment instrument. Meanwhile, current income is profits obtained through periodic payments such as deposit interest payments, bond interest, dividends and so on.

1.3. Intellectual Capital (IC)

According to Wijayani (2017), Intellectual Capital (IC) is an invisible resource consisting of human, process and customer factors that provide a competitive advantage for a company. IC is the key for companies to create added value and achieve competitive advantages that enable companies to compete and survive in the business environment. Sangkala (2006) also argues that the concept of intellectual capital is not only limited to intellectual aspects possessed by employees such as education and experience, but also includes knowledge-based company assets, as well as the results of the transformation of knowledge which can become company intellectual assets.

1.4. The Influence of Intellectual Capital on Stock Returns

Intellectual Capital can increase a company's added value through the use of knowledge, technology and operational excellence. This can lead to higher profits and increase the stock's

attractiveness to investors. Companies that have strong Intellectual Capital tend to excel in their industry due to their ability to generate innovation, adapt to market changes, and retain customers. This can be reflected in better stock performance. Investors tend to view companies with good Intellectual Capital as more attractive investments due to higher growth potential and resilience to risk. This can drive demand for shares and lift the company's share price.

So it can be said that IC has a positive influence on stock returns. This is in accordance with previous research conducted by Setyawati & Irwanto (2020), Rahayu (2017), and Labiba et al (2021), which proves that IC has a significant influence on stock returns. However, research conducted by Fazrin et al (2019) and Wahyuni et al (2021) shows that IC has no effect on stock returns. The first hypothesis proposed in this research is:

H1: IC has an influence on stock returns

1.5. Market Value (MV)

Market Value is an indicator that summarizes a company's performance by showing the capital market's assessment at a certain point in time of the net present value (NPV) of all the company's projected capital projects. MVA is an external indicator that can assess how much wealth a company has created for investors.

According to Brigham and Houston (2010:111), Market Value Added (MVA) is the difference between the market value of a company's equity and the book value recorded in the balance sheet, with the market value calculated by multiplying the share price by the number of shares outstanding. The main goal of most companies is to maximize shareholder wealth. Shareholder wealth will reach its peak by optimizing the difference between the market value of the company's equity and the equity capital invested by investors.

1.6. The Influence of Market Value on Stock Returns

Stock market value reflects investors' perceptions of a company's future prospects. When stock prices increase, it is often interpreted as an indication of investor optimism about the company's performance and growth. This can lead to increased demand for shares and ultimately increase stock returns. Market efficiency theory says that share prices reflect all publicly available information. In this context, a higher market value may reflect higher expectations for the company's future performance, which can lead to higher stock returns if these expectations are met.

So it can be said that market value has a positive influence on stock returns. This is in accordance with previous research conducted by Rahman (2020), Hadriani & Parmitasari (2015), and Mahasidhi & Dewi (2022), which proves that market value has a significant positive influence on stock returns. However, research conducted by Rahayu & Aisjah (2013) and Wati (2019) shows that market value has no effect on stock returns. The two hypotheses proposed in this research are:

H2: Market Value has a significant effect on Share Prices

1.7. Earnings Per Share (EPS)

Earnings per share (EPS) is the net profit generated by a company divided by the number of ordinary shares outstanding. EPS is one of the main metrics used by investors and financial analysts to evaluate a company's profitability and stock performance. This provides an idea of how much profit each common share generated, which can help investors make investment decisions. EPS can be calculated as a company's net income divided by the number of common shares outstanding during a certain period.

According to Kasmir (2010), quoted in (Khairani, 2016:556), this ratio is used to assess how successful management is in achieving profitability for shareholders. A low ratio indicates that management has not succeeded in satisfying shareholders, while a high ratio indicates an increase in shareholder welfare. Profitability for shareholders refers to the amount of profit after deducting taxes. For ordinary shareholders, the available profitability is profit after deducting taxes, dividends and other rights given to priority shareholders.

1.8. The Effect of Earnings Per Share (EPS) on Stock Returns

EPS is often used as an indicator of company profitability. If EPS increases from period to period, this can be considered a sign that the company is growing and generating greater profits. This increase in profitability can increase investor confidence and encourage demand for shares, which in turn can lift share prices and produce higher returns. Investors often consider EPS when making investment decisions. If a company has stable or increasing EPS over time, this can be attractive to investors looking for stocks with good growth potential. Conversely, if EPS shows a downward trend, investors may be less interested and the stock may experience a decline in price and lower returns.

So it can be said that earnings per share have a positive influence on stock returns. This is in accordance with previous research conducted by Asrini (2020), Hartatnti et al (2019), and Raharjo (2020), which proves that earnings per share have a significant positive influence on stock returns. However, research conducted by Laraswati & Suhono (2022) and Rahmawati et al (2017) shows that earnings per share have no effect on stock returns. The two hypotheses proposed in this research are:

H3: Earnings Per Share (EPS) has a significant influence on stock returns

2. Method

The research population consists of companies in the financial sector listed on the Indonesia Stock Exchange (BEI) from 2020 to 2022. A total of 94 samples were selected using a purposive sampling technique, with the condition that the companies operate in the financial sector and have issued annual financial reports. The research data collection method was carried out through documentation and other literature studies obtained from the official website of the Indonesia Stock Exchange (BEI) at www.idx.co.id.

2.1. Dependent Variable

2.1.1. Intellectual Capital (IC)

Intellectual Capital is the ability of invested capital to generate income or the ability of funds related to total assets rotating within a certain time period (Sujarweni, 2017). three components, namely human capital (VAHU), structural capital (STVA) and physical capital (VACA). Human capital (VAHU) includes knowledge, expertise, competency and motivation possessed by employees, structural capital (STVA) includes company culture, computer software and information technology, while physical capital (VACA) includes customer loyalty, customer service and relationships. good with suppliers. The combination of these three added values is symbolized by the name value added intellectual coefficient (VAIC). The following is the formula for measuring intellectual capital according to Sanjaya (2013) in Wijayani (2017):

$$VAIC^{TM} = VACA + VAHU + STVA$$

2.1.2. Market Value Add (MVA)

Market Value is an indicator that summarizes a company's performance by showing the capital market's assessment at a certain point in time of the net present value (NPV) of all the company's projected capital projects. MVA is an external indicator that can assess how much wealth a company has created for investors (Hadriani, 2015).

$$MVA = \text{Market Value Of Equity} - \text{Book Value Of Equity}$$

2.1.3. Earning Per Share (EPS)

Earning Per Share (EPS) is a metric used to assess how much of a company's net profit is contained in each share in circulation (Sukamulja, 2019).

$$EPS = \frac{\text{Laba Bersih}}{\text{Saham Beredar}}$$

2.2. Independent Variable

2.2.1. Stock Returns

Return is the result obtained from stock investment. Stock returns are one of the factors that motivate investors to invest and are also a reward for investors' courage to bear the risks of their investments (Suteja & Gunardi, 2016).

$$R_t = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

2.2.2. Analysis Method

This hypothesis testing was carried out to examine the influence of Intellectual Capital, Market Value, and Earning Per Share on Stock Returns in financial sector companies. The data analysis method in this research involves the use of classical assumption tests and statistical tests. Classic assumption tests include checks for normality, multicollinearity, autocorrelation, heteroscedasticity and linearity. Meanwhile, statistical tests include path analysis, multiple correlation analysis, coefficient of determination, simultaneous test (F-test), and partial test (t-test). The purpose of testing this hypothesis is to assess the influence of the independent variable on the dependent variable, as well as to determine the extent to which the independent variable is able to explain the dependent variable. Data were processed using SPSS 23 software. The structural equation for path analysis is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

Y	= Stock Return
α	= Constant
β_1	= Regression coefficient from IC
β_2	= Regression coefficient from MVA
β_3	= Regression coefficient from EPS
X1	= IC
X2	= MVA
X3	= EPS
e	= error term/confounding variable

3. Results and Discussion

In testing, not all data meets the assumption test requirements. Therefore, the data needs to be transformed so that it can be normally distributed and all assumptions in the classical assumption test can be met (Ghozali, 2018). In this research, data on the independent and dependent variables were converted into natural logarithms (ln). After transforming the data into natural logarithm (ln) form, all data met classical assumption tests, including normality, multicollinearity, autocorrelation, heteroscedasticity and linearity tests. Here are the results:

Hypothesis testing:

Table 1. Results of Partial Influence Test (t Test)

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.098	26.365		-.004	.997
	LN_VAIC	.531	4.028	.016	.132	.896
	LN_MVA	1.185	.626	.235	1.923	.059
	LN_EPS	27.829	11.906	.290	2.337	.023

a. Dependent Variable: RETURN SAHAM

3.1. Effect of VAIC on Stock Returns

In table 1, the results of hypothesis testing show that the VAIC regression coefficient value is 0.531 and the significance level is 0.896 > 0.05 so that the one reject hypothesis or VAIC has no

influence on stock returns. Intellectual Capital measurements are not always carried out precisely or comprehensively. Some aspects of Intellectual Capital, such as brand value or company culture, are difficult to measure accurately and can vary from one measurement method to another. This may cause uncertainty about the relationship between Intellectual Capital and Stock Returns. The development and utilization of Intellectual Capital often takes a long time to produce significant results. In the short term, the effect of Intellectual Capital may not be immediately reflected in Stock Returns, and it may take a longer period of time to see its real impact. This finding is in line with research by Fazrin et al (2019), and Wahyuni et al (2021), which shows that Intellectual Capital has no impact on stock returns.

3.2. Effect of MVA on Stock Returns

In table 1, the results of hypothesis testing show that the MVA regression coefficient value is 1.185 and the significance level is $0.059 > 0.05$ so that hypothesis two is rejected or MVA has no influence on stock returns. Market efficiency theory states that stock prices in financial markets reflect all publicly available information. In other words, the share price reflected in market value takes into account all factors that influence the company's future performance, including investor expectations regarding the expected return. In this context, a high or low market value already reflects these expectations, so it does not provide additional information about future stock returns. Market value may have a short-term influence on stock price movements, but stock returns are usually more influenced by company performance in the long term. Over the long term, factors such as earnings growth, innovation, and risk management may have a greater impact on stock returns than market value. This is in line with research conducted by Rahayu & Aisjah (2013) and Wati (2019), stating that Market Value does not have an impact on Stock Returns.

3.3. Effect of EPS on Stock Returns

In table 1, the results of hypothesis testing show that the EPS regression coefficient value is -27.829 and the significance level is $0.023 < 0.05$ so that hypothesis three is accepted or EPS has a positive effect on stock returns. EPS is a measure of a company's profitability that investors pay close attention to. When EPS increases, it indicates that the company is generating greater profits for each share outstanding. This increase in profitability can increase market perception of company performance, which in turn can lead to increased demand for shares and an increase in share prices. EPS can also influence investor confidence in the company's future. If a company is able to increase EPS consistently over time, this can be considered a sign that the company has strong prospects and stable performance. Investors tend to be more inclined to invest in companies that have a good track record of increasing EPS, which can result in increased share prices and higher returns. This is in line with research conducted by Asrini (2020), Wangsih et al (2019), and Hartanti et al (2019), which proves that Earning Per Share has a positive effect on Stock Returns.

Table 2. Simultaneous Effect Test Results (F Test)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	137122.075	3	45707.358	2.725	.052
	Residual	1006374.625	60	16772.910		
	Total	84.594	63			

a. Dependent Variable: RETURN SAHAM

b. Predictors: (Constant), LN_VAIC, LN_MVA, LN_EPS

From table 2 above it can be seen that together the independent variables have no effect on the dependent variable. This can be proven from the calculated F value of $2.725 > f$ table 2.92 and having a probability value (sig) of $0.052 > 0.05$, meaning that the Intellectual Capital, Market Value and Earning per Share variables, together, have no effect on Stock returns. This is because there may be interactions between these variables that mutually cancel out their influence on stock returns. For example, although individually Intellectual Capital, Market Value, and EPS each have a positive relationship with Stock Returns, when combined, the positive effect of one variable can be offset by

the negative effect of another variable. External factors such as overall market conditions, industry trends, and regulatory changes may have a greater impact on Stock Returns than the variables mentioned. In this context, the influence of Intellectual Capital, Market Value, and EPS may not significantly influence Stock Returns because the influence of external factors is more dominant.

4. Conclusion

The conclusion of this research is that, based on the results of the t test between variable X and variable Y, the Intellectual Capital and Market Value variables have no impact or influence on the Stock Return variable. Meanwhile, Earning per Share has a positive influence on Stock Returns. Simultaneously or together, variable X has no effect on variable Y, or Intellectual Capital, Market Value, and Earnings per Share, together have no effect on Stock Returns.

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