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Intellectual Capital And Earning Management, To Future Stock Return

(Study of Mining Companies in Indonesia Listed on IDX for the Period of 2014-2019)

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Abstract

the analyze Intellectual Capital and Real Earning Management on Future Stock Returns on mining companies listed on the Indo nesia Stock Exchange Period 2014 - 2019. This type of research is quantitative research in which this research is done by explaining the results of data from the calculation of numbers that are calculated and analyzed. The analysis used in this research is regression analysis, where regression analysis esti- mates the magnitude of the coefficients resulting from a linear equation involving one independent variable to be used as a predictor of the value of the dependent variable. The results of this study indi- cate that Intellectual capital has a significant effect on future stock returns, a significant effect on future stock returns, Earning management has a significant effect on future stock returns, Simultaneous results Intellectual capital, earning management simultaneously have an effect on future stock returns, These findings indicate that in sample companies.

Keywords: Green Intellectual Capital, Earning Management, Future Stock Return

INTRODUCTION

The era of the industrial revolution 4.0 to 5.0 and digitalization now have made the mining industry in the capital market an important factor that supports the economy in the country. The capital market facilitates the meeting of two in- terested parties, namely those who have funds (investors) and those who need funds (issuers) (Sugiyanto, 2019). Investors need information to assess the ability and performance of a company before making an investment decision (Sugiyanto et al, 2020. Company performance can be meas- ured in terms of financial and non-financial. In this study, the measure of company performance used is future stock returns. stock return that shareholders have the motivation to invest their capital in the hope of getting a return (return) in accordance with the invested capital.According to Beylin (2016) an effort to maximize stock return is the main goal of a com- pany. This is because a high return in a company reflects the ability of the company to generate profits. The intended benefit is the profit that the company can use to develop the company's per- formance in the future. In addition, this profit can determine the size of the dividend paid to inves- tors. Therefore, the return is considered to attract investors to invest (Beylin, 2016). Future stock returns can be interpreted as an expectation of stock returns according to the investment made. High returns will have an impact on investors, which in turn will make investors interested in investing their funds in the capital market. If seen from the high rate of return that the company will give to investors, it will show that the company's performance. That can be said to be good, be- sides that with high rates of return can have a positive effect on the shares that investors have invested in the capital market. There were several cases of accounting scandals that occurred in the country, cases of violations by

several auditors, and the lack of disclosure of intellectual capital. Sugiyanto and Indra (2019) technological innovation now brings up a new view in the business world that the prosperity of a company will depend on creating transformation and capitalization of knowledge, called intellectual capital. The quali- ty of financial statements must also be checked by external parties or public accounting firms that are independent third parties. Outside parties must have an attitude of independence will pro- duce good audit quality, but if the opposite thing that might happen is a case of manipulation. In- formation about company performance can be influenced by factors such as conservatism (Kazemi, 2017). Conservatism makes earnings more predictable so that earnings become more quality, and will further increase stock returns. This contradicts (Salehi and Zareijam, 2017) which shows that there is no relationship be- tween conservatism and stock returns. Scott (2015) states that earnings manage- ment is a management arrangement with the presentation of earnings which aims to maximize market value through the selection of accounting policies. Mulford and Comiskey (2010) stated that in order to avoid being wrongly guessed by the market, earning management steps were tak- en to fit the expected trend. The point is earnings management is done to convey what should be information in the company about long-term profit trends. Stock return is able to predict the compa- ny's performance in the future with high returns that can produce profits, where profits are able to develop the company's performance in the future. It is also able to determine the size of the distri- bution of dividends paid to investors. Based on the background, in the study taking the theme of conservatism, intellectual capital and earnings management on future stock returns has implica- tions for stock returns.

THEORETICAL FRAMEWORK AND HYPOTHESES

Agency Theory Jensen and Meckling (1976) in Sugiyanto and Etty (2018) mentioned that agency theory explains agency problems that arise when the company owner (principal) gives authority to the management (agent). The owner and company are tasked with managing the re- sources owned by the owner, carrying out opera- tional activities, and making strategic decisions in an effort to develop the company. Delegation of this task occurs due to limited resources. the owner is increasingly difficult to control all oper- ational activities. the manager is responsible for all his efforts in managing the company and in- forming the owner or shareholders. (Sugiyanto 2018).Signaling theory Ross (1977) in Sugiyanto et al 2019. Future Stock Return, Sugiyanto, at al 2019 stated that the greater the risk management entrepreneur, so it was said that future return has a positive relationship with risk. But high returns do not always have to be accompanied by risky investments. This can happen in a rational market. Shares (stocks) is an ownership in a company. shareholders who are entitled to the company's income and are respon- sible for the risk of the portion of the company that represents each share there are two types of shares namely ordinary shares and preferred shares. Ordinary shareholders have the right to choose in making decisions, such as whether or not to join another company, and receive divi- dends determined by management. Preferred shareholders usually do not have the rights, but receive minimum dividends. So, it can be con- cluded that future stock return is the expected stock return through time as current market in- formation. Intelllectual Capital, According to Stewart (1997) Ulum (2018) is a concept of capital that refers to intangible capital associated with human knowledge and experience as well as the technology used. How- ever, according to Bontis et al (2000) in Ulum (2018) stated that researchers generally divide intellectual capital into three components, name- ly: Green Human Capital (GHC), Green Struc- tural CapiGtal (GSC), and GreenCapital Em- ployed (GCE). (1).Green Human Capital is the company's collective ability to produce the best solutions based on the mastery of knowledge and technology from its human resources. Green Human capital is a combination of genetic inher- itance, education, experience, and attitude about life and business. This human capital will later support structural capital and employed capital (Ulum, 2018). (2). Green Structural Capital Structural capital is the ability of a company to meet the company's routine processes and structures related to em- ployee efforts to produce performance According to Bontis, et.al., (2000), structural capital encom- passes all non-human storehouses of knowledge in the organization. This includes databases, or- ganizational charts, process manuals, strategies, routines and everything that makes a company's value greater than its material value in (Ulum, 2018). (3). Capital Employed This element is a component of intellectual capital that provides real value to the company. Relational capital can arise from various parts outside the corporate environment in enhancing business cooperation that can provide benefits for both parties, so as to improve the performance and value of the company.

Earning Management, Sugiyanto and Etty 2018 Earning man- agement is every action taken by management to understand earning management, including: First Understanding earnings management as the op- portunistic behavior of managers to maximize their utility in dealing with compensation, debt, and political cost contracts. Second, Looking at earning management from the perspective of efficient contracting, meaning that earning management gives managers a flexibility to protect themselves and the company in anticipating un- expected events for the benefit of those involved in the contract. The concept of accruals consists of discretionary accruals and

non-discretionary accruals. Discretionary accrual is the recognition of accrual earnings or expenses that are free, un- regulated, and is a choice of management policy, while non-discretionary accruals are recognition of accrual earnings that are reasonable, unaffect- ed by management policies, and subject to a standard or accounting principle generally ac- cepted, and if the standard the violation will af- fect the quality of financial statements (Sugiyanto, at al, 2018).

Return Saham, The importance of measuring company performance can be explained by agency theory. According to agency theory, the principal as the owner of the company and the agent as the man- agement of the company are very dependent on the performance of the company Jensen and Meckling, 1976 (Sugiyanto and Etty 2018). Management as an agent aims to provide wealth to the principal or owner of the company. In this connection the principal demands the return of investments entrusted to be managed by man- agement. Acheampong et al (2017) states that returns show financial rewards obtained as a re- sult of investing. The nature of the return depends on the form of investment. For example, companies that invest in fixed assets and busi- ness operations expect returns in the form of profits before interest and taxes and in the form of increases in cash flow. Investors who buy common stocks expect returns in the form of dividend payments and capital gains (if the stock price increases), while investors who buy corpo- rate bonds expect interest payments.

Research Hypothesis Based on the description, the alternative hypothesis is as follows:

H1: Intellectual capital affects the future stock re- turn.

H2: Earning Management affect future stock re- turns.

H3: Intellectual Capital, and Earning management simultaneously influence the future stock return

RESEARCH METHOD

The population used in this study is a mining com- pany that is listed and publishes its annual report on the Indonesia Stock Exchange (IDX) for the period 2014-2019. While the sampling in this study uses a purposive sampling method, namely sampling is limited to certain criteria or considerations that can provide the desired information in accordance with selected criteria. Operationalization of Research Variables This study uses 5 variables, namely 1 dependent variable and 4 independent variables. 1. Dependent Variable Future Stock Return This study calculates future stock returns using Nurrohman and Zulaikha's research (2016). calculate the total return by calculating in calculating return t + 1 (one year in the future). Future stock returns are calcu- lated using the formula below:

$$FSR_{t+1} = P_{t+1} - P_t + D_{t+1} \quad \text{(1)}$$

Independen variable:

a. Intellectual Capital

Formulation and calculation phases $VAIC^{TM}$ is to calculate the value added or value added (VA) is the difference between sales (OUT) and input (IN). The formula for calculating VA is (Pulic, 1998 in Wanto, 2016) as follows: This formulation is the number of coefficients mentioned earlier. The result is a new and unique indicator, the VAIC ™, which is as follows:

$$VAIC^{TM} = VACA + VAHU + STVA \quad \text{(2)}$$

Discription: $VAIC^{TM}$: Value Added Green Intellectual Coeffi- cient, VACA : Green Capital employed efficiency VAHU : Green Human Capital Coefficient STVA : Green Structural Capital Coefficient

b. Earning Management

Earning management is an action taken intentional- ly the financial reporting process aimed at the ex- ternal company with the aim of generating personal benefits for some parties, in this case the company. Earning management is proxied by discretionary accruals (discreation worksccrual). Earning man- agement measurements using Sugiyanto and Etty's research (2018) discretionary accruals (discretion- ary accruals) formula produced by the Kaznik mod- el (1999) regression model as follows:

$$TAC = \beta 0 + \beta 1 (\Delta REVit - \Delta RECit) + \beta 2 PPEit + \beta 3"CFOit + \varepsilon \quad (3)$$

c. *Return* Saham

Return is the overall return of an investment in a certain period, consisting of capital gain (loss) and yield. Capital gain (loss) is the difference from the current investment price relative to the price of the previous period. calculate stock returns using total The Analysis and Hypothesis Test Design is formu- lated as follows

$$Y = \alpha + \beta 1\ X\ 1 + \beta 2\ X2 + \beta 3\ X3 + e \quad \text{(4)}$$

Y= Future Stock Return α = Konstanta β1, β2, β3= Koefisien regresi, X1 = Green Intellectual Capital X2 =

Conservatism. X3 = Earning, Management, Z= Return Saham. E = error

Model Regresi Data Panel

In making panel data regression, we can combine three approaches, namely the common effect ap- proach, the fixed effect approach and the random effect approach. Model analisis Common Effect (Pooling Least Square) , Pendekatan Fixed Effect , Pendekatan Random Effect Random Effect (efek random)

$\beta 0 = \beta 0 + ui, i = 1,\ldots,nb$…….. (5)

sehingga persamaan model yang digunakan adalah : $Yit = \beta 0i + \beta 1Xit + \beta 2Xit + ui + Ɛit$

Yit = Variabel dependen pada unit observasi ke - i dan waktu ke -t return. This study calculates total returns by adding up capital gains (losses) and stock yield dividends in accordance with Nurrohman an Zulaikha's calcu- lations (2013).

$RS = \frac{P(t) - P(t-1) + D(t)}{P(t-1)}$..... …… (6)

Xit = Variabel independen pada unit observasi ke - i dan waktu ke - t

β0i = Intersep model regresi pada unit observasi to– i

ui = komponen error pada unit observasi to - i

Ɛit = komponen error pada unit observasi ke - i dan waktu ke - t

Model Regresi test (**1)** Chow test In making panel data regression, we can combine three approaches, namely the common effect ap- proach, the fixed effect approach and the random effect approach. Chow ; $\frac{N - 1}{NT - N - K}$ Classical test: Classical assumption testing is needed to fulfill the BLUE (best linear unbiased estimator) require- ments, ie there is no heteroscedasticity, there is no multicollinearity, and there is no autocorrelation. Heteroskedastisitaes Multikolinearitas, Autokorelation, Normalitys, and Hypotesis test

DATA ANALYSIS AND DISCUSSION

Discussion and Research Results 1. Over- view of Research Objects Researchers took sam- ples, namely, mining companies listed on the Indonesia IDX in 2014-2019. Of the 39 companies representing mining companies, there were 13 companies that conducted IPOs in the

2014-2019 period so that the data needed in the study was incomplete, and there were companies that reported negative earnings that did not match the sample criteria. So that the research sample of 13 mining companies totaling 84 samples. 2. De- scription of Research Samples In this study, the sample was selected using the purposive sampling method using predetermined criteria. Samples wereselected for mining and property companies listed on the Indonesia Stock Exchange. The sample se- lection is based on the following criteria: Analysis of Research Results Descriptive Data Statistics the following is a general description of the data in Descriptive Statistics using Eviews 10 in table 1:

Tabel:1 Deskriptif Statistik

	Futrure Stock Return	**Green Intellectual Capital**	**Earning Management**
Mean	0.020013	6.338549	0.112118
Median	0.009800	6.186600	0.084700
Maximum	0.192200	11.68520	0.638200
Minimum	0.001100	1.198600	-0.029000
Std. Dev.	0.032504	2.588138	0.109226
Skewness	3.664928	0.038703	2.262963
Kurtosis	17.41646	2.352435	10.79782
Jarque-Bera	915.4637	1.488662	284.5150
Probability	0.000000	0.475052	0.000000
Sum	1.681100	532.4381	9.417900
Sum Sq. Dev.	0.087693	555.9720	0.990209
Observations	80	80	80

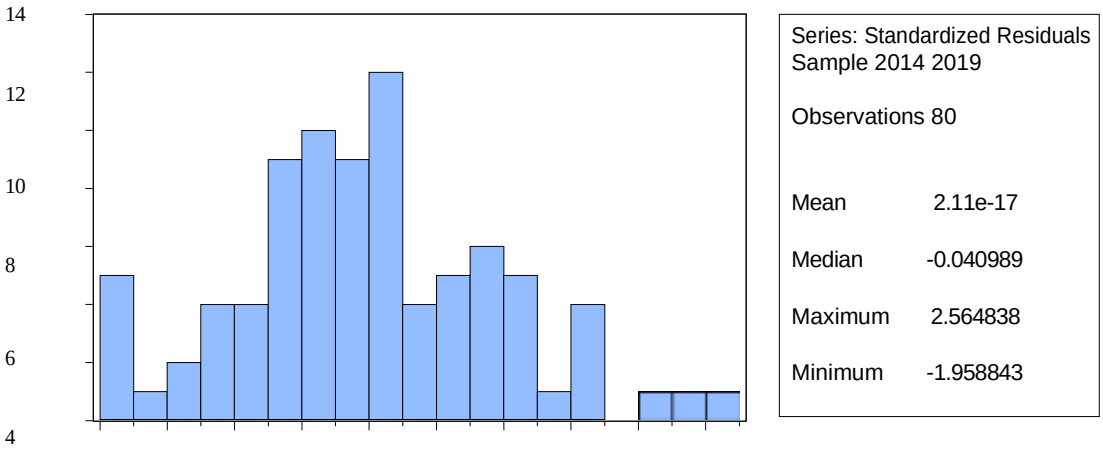
From the descriptive statistics table in table 4.1, it can be explained that the sample companies are using the pooled data method in which 14 compa- nies during the observation period (6 years) so that the samples used are 84 showing the mean, median, maximum value, minimum value, and standard **Model Conclusions** Based on paired testing of the three panel data regression models in table 4.2, it can be concluded that the fixed effect model in panel data regression is used further in estimating deviation . The standard deviation of each variable looks smaller than the mean, so the data deviation can be said to be good. It can be explained that from the sample companies using the pooled data method in which 14 companies were multiplied by the study period. the factors that influence future stock returns on Intelectual Capital, Conservatism and Earning management at the Indonesia Effect Exchange dur- ing the research observation period.

Tabel: 2

Model Panel Data Classic Assumptions Test

No	Metodel	Test model	Results
1	Chow-Test	Common effect vs Fixed Effect	Common Effect
2	Langrange Multiplier (LM-Test)	Common Effect vs Random Effect	Common Effect
3	Husman Test	Fixed Effect vs Random Effect	Random Effect

A regression model will provide reliable results if the model used passes the classic assumption test. Jarque-Bera values are not significant (smaller than 2), hence the data are normally distributed. probability is greater than 5%, then the data is nor- mally distributed. (Wing Wahyu Winarno, 2016: 5.43). The output of the panel data normality re-gression test in Figure 4.1 of this study, is shown by the following histogram:



Figuran 4.1 Histrogram Normality Test

The results of the Histogram in Figure 4.1 above show a Jarque-Bera value of 0.745411 <2, and a probability of 0.688868> 0.05 so that it can be con- cluded that the residuals are normally distributed which means the classical assumptions about nor- malcy have been fulfilled.

Multicollinearity Test Multicollinearity Test aims to test whether there is a correlation between the independent variables (independent) in the regression model.

Tabel :3

Multicollineritas Test

	Green Intelectual _C	Conservatism	Earning_M
Green Intelectual _C	1.000000	0.105377	0.075093
Earning_M	0.075093	-0.032963	1.000000

Source: Output data processed Eviews 10.0 (2019)

Autocorrelation Test This autocorrelation test was performed by comparing the Durbin Watson values. If the Watson Durbin Test value is between 1.54 and 2.46 then there is no autocorrelation (Wing Wahyu Winarno, 2016: 5.28). The results of the Durbin Watson Test in the regression analysis with the fixed effect model

(table 4.11) are 1.972307, between 1.54 and 2.46 so that this re- gression model does not occur in autocorrelation. This heterokedasticity test aims to test whether in the regression model there is an unequal variance from the residuals of one observation to another.

Tabel : 4

Heteroskedasticity Test: Glejser

F-statistic	2.548751	Prob. F(3,80)	0.0616
Obs*R-squared	7.328153	Prob. Chi-Square(3)	0.0621
Scaled explained SS	12.98317	Prob. Chi-Square(3)	0.0047

Test Equation: Dependent Variable: ARESID

From table 4.3 above it can be seen that there are changes, where there are independent variables experiencing statistical significance. The changes that occur result from the consistency of error variance which shows that in the initial model there was heterokedasticity. The significance value of 0.061605 > 0.05, which means that the variation of the bound model in the Future Stock Return model can be explained by the independent variables Intellectual capital, Conservatism, Earning Management, so that heterocedasticity problems are not expected.a. Equation Regression Model This research with panel data regression was used to see the effect of the independent variables Intel- lectual capital, conservatism, earnings management on future stock returns implying the stock returns, using Eviews 10.0 software, the following output model is used.0-2.0

Tabel : 5
Model Fixed Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Green Intelectual _C	-0.085883	0.042270	-2.031752	0.0045
Earning_M	-3.118954	0.996575	-3.129673	0.0024
C	-3.343320	0.325186	-10.28126	0.0000

R-squared	0.260255	Mean dependent var	-4.604099
Adjusted R-squared	0.232514	S.D. dependent var	1.127824
S.E. of regression	0.988044	Akaike info criterion	2.860269
Sum squared resid	78.09849	Schwarz criterion	2.976022
Log likelihood	-116.1313	Hannan-Quinn criter.	2.906801
F-statistic	9.381787	Durbin-Watson stat	1.428485
Prob(F-statistic)	0.000022		

Source: Output data processed Eviews 10.0 (2019)

Based on the regression results above, we obtain the following linear regression equation:
Y = - 3.343320+ -0.085883 IC + 1.816193 Conservatism + -3.118954 Earning Management + εit
From the above equation can be explained as follows:

c. Discussion of Research Results

1. Intellectual capital has a significant effect on future stock returns, after getting a result of 0.0045 smaller than the required level of 05%, then in the regression equation that intellectual capital has a significant effect on future stock re- turns. This shows that intellectual capital has a strong contribution to increase the company's fu- ture stock return. The results of this regression are the same as the results of the 2018 Bontis

a. Hypothesis Testing with Panel Data Regression Analysis
b. Partial hypothesis testing using the t test, stated in the output of the fixed effect model (table 4.13)

is explained as follows:

c. and Ulum research which states that Physical Capital intellectual capital has a significant ef- fect on future stock returns.
d. Simultaneous results Intellectual capital, earnings management simultaneously affect future stock returns. These findings indi- cate that in the sample companies, intellectual with the results of Sugiyanto and Etty 2018 re- search that conservatism influences future stock returns.
e. 3. Earning management has a significant effect on future stock returns to get 0.0024 results smaller than 0.5%, the results of the regression equation that earning management is very burdensome Agent or management in managing corporate profits that provide added value to obtain earn- ing management. The results of the study were strengthened by the theory agency Jensen and Makling 1976 in Sugiyanto 2017. capital, conservatism, earnings management simultaneously contributed a strong significance value of 0,0003 or the remaining 3% was influ- enced by other factors.
f. Implications of future stock returns on stock returns. These findings indicate that in sample companies, future stock returns on stock returns have implications, according to Agency theory which emphasizes accounting earnings and ac- curacy in determining stock returns. Based on the test results and statistical analysis and inter- pretation of the test results, it was concluded that the mining sector companies did not have impli- cations for stock returns.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

A. Conclusion based on the test results and discus- sion as presented in the previous section, several conclusions can be drawn:

1. Intellectual capital has a significant effect on future stock returns, after getting the results of the regression equation it turns out that intellec- tual capital has no significant effect on future stock returns.
2. A significant effect on future stock returns. These results are consistent with the theory of information assimetry which states that future stock returns are productive compa- nies. The regression results are in line with the results of Sugiyanto and Etty 2018 research that conservatism influences future stock returns.

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