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THE MODERATING EFFECT OF INTELLECTUAL CAPITAL ON THE RELATIONSHIP BETWEEN PROFITABILITY, ECONOMIC VALUE ADDED, AND STOCK RETURN

Nur Fitriana
Universitas Ciputra Surabaya

Abstract: The purpose of this study is to determine the impact of ROA, ROE, EPS, and EVA on stock returns through intellectual capital as a moderation variable. The population of this research is Kompas 100 index companies for 2012-2019. Samples taken were 32 companies using purposive sampling. The method of collecting data used indirect observation and using multiple linear regression analysis. The results indicate that ROA, ROE, EPS, and EVA do not affect stock return, intellectual capital does not moderate the relation between ROA and stock return, intellectual capital moderate the relation between ROE and stock return, intellectual capital does not moderate the relation between EPS and stock return, intellectual capital does not moderate the relation between EVA and stock return.

Keywords: profitability, market, EVA, intellectual capital, stock

INTRODUCTION

Investors need to analyze the company through either internal and external analysis before making a decision. Internal analysis can be analyzed by financial performance. This means that investors do fundamental analysis by focusing on the performance that the company achieves. Fundamental analysis is useful for investors to calculate when their capital can return, but also for the company to evaluate their performance.

Analysis of company performance can use several indicators, including financial ratios consisting of profitability ratios, liquidity ratios, activity ratios, leverage ratios, and market ratios (Pratama & Idawati, 2019). One of the

*Corresponding Author.
e-mail: nurfitriana361@gmail.com

considerations of the investors in analyzing the company's performance is by looking at the profit that can be generated with the hope that when the company generated the profit, it will increase the returns given. The use of Return on Assets (ROA) and Return on Equity (ROE) can provide enough information related to the company's profit. ROA focuses on the extent to which companies can generate profits with the assets they have or the efficiency that they can make with their assets to the business (Awalakki & Archanna, 2021). Meanwhile, ROE is used to predict performance in the future (Banerjee, 2019). Moreover, in this study also used Earning Per Share (EPS) that can affect stock return. EPS is defined as net income from each share in a certain period and distributed to shareholders (Hardiani et al., 2021). The higher the EPS generated by the company, the higher the stock price will be because investors' interest in investment will be higher for companies with high EPS values and impact and increasing returns (Ozturk & Karabulut, 2020).

Fundamental analysis is not only measured by traditional measurements like financial ratio but there is a concept of economic profit named Economic Value Added (EVA) and this measurement is an adjustment of Generally Accepted Accounting Principles (GAAP) (Nakhaei, 2018). The EVA approach appears to complement the weaknesses possessed by financial ratios because EVA considers the cost of capital and is outside the scope of financial ratios. Tsaniya & Pratama (2021) shows that EVA has no significant effect, while EPS has a significant negative impact on stock returns of listed Badan Usaha Milik Negara (BUMN) construction companies for the 2014–2018 period. This means that Indonesian people are still lacking awareness of investing in the capital market, and they prefer to use external factors to analyze financial performance, due to the lack of understanding of EVA and EPS as internal measurements. Yusmaniarti & Oktaria (2019) shows that EVA influences stock returns in elemental and chemical industrial sector companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2015.

Nowadays, many businesses also focus on a knowledge-based economy and intellectual capital as a role in value creation, innovation, and performance improvisation (Dalwai & Salehi, 2021). Intangible assets like intellectual capital are leading resources to improve financial performance and if the management can manage it properly, it can increase the company's financial health thereby

improving performance, reduce debt costs, and higher credit ratings (Dalwai & Salehi, 2021). The importance of intellectual capital makes a company strive to increase intellectual capital by increasing the capability of human resources to create a competitive advantage stock prices will rise if financial performance improves because investors will trust a company that manages long term resources well. Dalwai & Salehi (2021) found that intellectual capital affects significantly positive ROE in Oman's nonfinancial sector companies.

This study uses companies that are included in the Kompas 100 index which are listed on the Indonesia Stock Exchange (IDX) from 2012 to 2019. Companies that are included in the Kompas 100 index are used because these companies have good fundamentals and high liquidity. Research that shows the critical role of intellectual capital on the Kompas 100 company is the study of Febriany (2019) which finds that intellectual capital has a positive effect on company performance period 2015 to 2017. The purpose of this research is to find the effect of profitability and economic value added to stock returns with intellectual capital as moderation.

Pangestu & Wijayanto (2020) research found that ROA and ROE had a significant effect on stock returns in metal sub-sector companies for the period 2013 to 2017. ROA is used in this study to find whether companies use their assets effectively and also use ROE to find whether companies can generate profit for the equity of shareholders. ROA and ROE can give information to investors about the financial performance of companies by generating profit. This means that the profitability ratio as an indication of the profit that can be generated by the company will be considered by investors. The higher the profitability, the higher the return given. The existence of a relationship between ROA and ROE on stock returns makes researchers formulate hypotheses as follows:

H1a: ROA effect on stock returns
H1b: ROE effect on stock returns

Thamrin & Sembel's research (2020) found that EPS significantly positively influenced stock returns in consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2009 to 2018 period. This means that investors will focus on the EPS value owned by the company before deciding to invest so if the EPS

value is high, there is an indication that the stock return given is also higher. The same result was also found by Hardiani et al. (2021), EPS had a positive effect on stock returns in consumption industry companies listed on the IDX for the 2016 to 2019 period. Ozturk & Karabulut (2020) found that EPS has a significant effect on stock return in technology and telecommunication companies listed on The Istanbul Stock Exchange period from 2008 to 2016. There is a relationship between EPS and stock returns, so the hypothesis is as follows:
H2: EPS effect on stock returns

Basri et al. (2022) found that EVA has a significant positive effect on stock returns in cement companies that have been listed on the IDX for the 2016 to 2020 period. This indicates that the increasing value of EVA will promote investor's interest to the company, this will impact stock prices and returns positively. The same results were also found by Silalahi & Manullang (2021), which showed that EVA had a significant positive effect on stock returns in manufacturing companies that were already on the IDX for the 2014–2017 period. There is a relationship between EVA and stock returns, so the hypothesis is formulated as follows:
H3: EVA effect on stock returns

Rosiana & Mahardhika (2020) found that intellectual capital significantly positively affect ROA in banking companies for the 2014–2017 period. This indicates that human resources with high intellectual capital will provide the best service to customers increasing the use of the company's services and products. Shaneeb & Sumathy (2021) found that intellectual capital has a significant and positive relationship to ROA and ROE in the textile industry in India period 2010–2019. This means that the better intellectual capital, the company will be better at managing assets and funds from investors to create profits. There is a relationship between intellectual capital on ROA and ROE, the hypothesis is as follows:
H4a: Intellectual capital moderates the relationship between ROA and stock returns
H4b: Intellectual capital moderates the relationship between ROA and stock returns

The research of Momani et al. (2020) shows that intellectual capital positively affects EPS in the industrial sector on Amman Stock Exchange. This means that the better the company's intellectual capital, the higher the EPS. Nassar (2018) found that intellectual capital affects firm value as proxied by EPS in real estate companies listed on Borsa Istanbul period 2004–2015. This shows that intellectual capital has become the main resource to increase the value creation of a company, particularly structural capital and Turkish companies focus on intellectual assets rather than physical assets, the hypothesis that is formulated is as follows:

H5: Intellectual capital moderates the relationship between EPS and stock returns

Salehi et al. (2014) found that EVA and intellectual capital are significantly positive effect to financial performance. This means that Economic Value Added is being the main factor to create a competitive advantage for the company. EVA can be used to evaluate financial performance; high EVA number can attract investors (Salehi et al, 2014). In addition, intellectual capital can improve competitive advantage by all capabilities of the company such as creativity, innovation, and value creation. Furthermore, the existence of intellectual capital can increase the financial performance and sustainability of a company (Salehi et al, 2014). There is a relationship between intellectual capital and EVA, the hypothesis that is formulated as follows:

H6: Intellectual capital moderates the relationship between EVA and stock returns

METHOD

Population and Sample

The population group of this research was companies on the Kompas 100 Index. The sampling method of this research is purposive sampling with the criteria where the companies entered Index Kompas 100 and nonfinancial companies. This research data is taken from annual financial statements period 2012–2019.

Operational Definition and Variable Measurement

ROA is a ratio that measures how profitable companies can generate from their assets. ROA can be calculated as follows:

$$\text{ROA} = \frac{\textit{Net Income}}{\textit{Total of Assets}}$$

ROE is a ratio measuring how profitable companies can generate from their equity. ROE can be calculated as follows:

$$\text{ROE} = \frac{\textit{Net Income}}{\textit{Total of Equity}}$$

EPS is a ratio that measures a public company's net income per outstanding share of stocks. EPS can be calculated as follows:

$$\text{EPS} = \frac{\textit{Earning after Tax}}{\textit{Share of Outstanding}}$$

EVA is a financial measure that focuses on value creation companies can earn for the investor by considering capital charge. EVA can be measured as follows:

$$\text{EVA} = \text{Net Operating After Tax} - \text{Capital Charge}$$

$$\text{EVA} = ((\text{Earning Before Interest and Tax (1- Tax)} - (\text{Earning after Tax / Equity}))$$

Intellectual capital is intangible resources that can affect companies value and include human capital, structural capital and capital employee. Intellectual capital can be measured as follows:

$$\text{VACA} = \frac{VA}{CA}$$

Stock returns are the rate of return investors can receive from their investments. Stock returns can be measured (quarterly) as follows:

$$\text{VAHU} = \frac{VA}{CA}$$

Firm size is measurement that measure how large companies by consider its assets. Firm size can be measured as follows:

$$\text{STVA} = \frac{SC}{VA}$$

$$\text{Return} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

$$\text{Size} = Ln\ (Total\ Assets)$$

Data Analysis Method

The data in this study were analyzed by multiple regression. The stages will be through classical assumption testing, descriptive statistics, then F test and hypothesis testing.

RESULTS

Descriptive Analysis

Table 1 Descriptive Statistics Analysis

Description	ROA	ROE	EPS	EVA	Size	IC	Return
Maximum	0,23	0,91	5654,99	1,07E+13	33,49	26,41	1,93
Minimum	-0,08	-0,024	-490,71	-4,46E+11	29,21	-1202,55	-0,55
Mean	0,0706	0,1388	389,8139	1,1495E+12	30,96	-2,0248	0,1043
Standard deviation	0,05391	0,11315	735,53697	1,84288E	0,82569	75.544	0,33355

ROA mean value was 0,0706 and the standard deviation value was 0,05391, this means that ROA has low variation distribution (standard deviation < mean

value). ROE mean value was 0,1388 and the standard deviation value was 0,11315, this means that ROE has low variation distribution. EPS mean value was 389,8139 and the standard deviation value was 735,53697, this means that EPS has a high variation distribution. EVA mean value was 1,1495 and the standard deviation value was 1,84288, this means that EVA has a high variation distribution. SIZE mean value was 30,9679 and the standard deviation value was 0,82569, this means that SIZE has low variation distribution. IC mean value was -2,0248 and the standard deviation value was 75,54427, this means that IC has high variation distribution. Return mean value was 0,1043 and the standard deviation value was 0,33355, this means that the return has high variation distribution.

Classic Assumption Test

Normality, Multicollinearity, Heteroscedasticity, Autocorrelation Test

Table 2 Normality Test

N	256
Asymp. Sig (2-tailed)	0,003
Monte Carlo Sig (2-tailed)	0,134

Table 2 shows that data normally distributed due to significance value is more than 0,05 (0,134).

Table 3 Multicollinearity Test

	Collinearity Statistics VIF
ROA	2,176
ROE	1,993
EPS	1.373
EVA	3.258
SIZE	3,178
IC	1,070

Table 3 shows that all variables have tolerance value more than 0,10 and VIF value less than 10. This means that there are no multicollinearity symptoms.

Table 4 Heteroscedasticity Test with Spearman's Rho

Description	Sig	>0,05
ROA	0,681	There is no heteroscedasticity
ROE	0,764	There is no heteroscedasticity
EPS	0,690	There is no heteroscedasticity
EVA	0,165	There is no heteroscedasticity
SIZE	0,243	There is no heteroscedasticity
IC	0,710	There is no heteroscedasticity

Table 4 shows that there are no heteroscedasticity symptoms due to significance value more than 0,05.

Table 5 Autocorrelation Test

Model	Durbin Watson
1	**1,934**

Table 5 shows that Durbin Watson value was 1,934 and This value between dU and (4-dU), this means that there are no autocorrelation symptoms.

Multiple Linear Regression Test

Table 6 Multiple Linear Regression Test

Model	B	Sig	Explanation
Constant	2,852	0,025	
ROA	0,824	0,150	Insignificant
ROE	0,574	0,026	Significant
EPS	-3,152	0,281	Insignificant
EVA	2,113	0,295	Insignificant
SIZE	0,102	0,023	Insignificant

Based on the results of the regression, the equation can be formulated as follows:

$$Y= 2,852 +0,824X1 +0,574X2 -3,512X3 +2,113X4 -0,102X5$$

ROA has a coefficient of 0,824, this means that if ROA increases, then return will also increase 0,824. ROE has a coefficient of 0,574, this means that if ROE increases, then return will also increase 0,574. EPS has a coefficient of

-3,512, this means that if EPS increases, returns will decrease 3,512. EVA has a coefficient of 2,113, this means that if EVA increases, then return will also increase 2,113. SIZE has a coefficient of -0,102, this means that if SIZE increases, then return will decrease.

Table 6 shows that ROA has a t value of 1,444 with a significance value greater than 0,05. This means that ROA does not affect stock returns (H1a rejected). ROE has a t value of 2,238 with a significance value smaller than 0,05. This means that ROE has a significant positive effect on stock returns (H1b accepted). EPS has a t value of -1.080 with a significance value greater than 0,05. This means that EPS does not affect stock returns (H2 rejected). EVA has a t value of 1,049 with a significance value greater than 0,05. This means that EVA does not affect stock return (H3 rejected). SIZE has a t value of -2,281 with a significance value smaller than 0,05. This means that SIZE has significant negative effect on stock returns.

Adjusted R2 Test

Table 7 Adjusted R2 Test

	Adjusted R^2
Return	0,119

Table 7 shows that adjusted R square has value of 11,9%. This indicates that all variables can explain stock return by 11,9% meanwhile 88,1% is explained by other variables not examined in this study.

Moderated Regression Analysis

Table 8 shows that intellectual capital can moderate relationship between ROA and stock return due to significance value is equal to 0,05 (H4a rejected). Intellectual capital can moderate relationship between ROE and stock return due to significance value is smaller than 0,05 (H4b accepted). Intellectual capital cannot moderate relationship between EPS and stock returns due to the significance value is greater than 0,05 (H5 rejected). Intellectual capital cannot moderate relationship between EVA and stock return due to the significance

Table 8 Moderated Regression

Model	B	Sig	Explanation
Constant	**-0,050**	**0,134**	
ROA	**0,672**	**0,260**	
ROE	**0,957**	**0,000**	
EPS	**-3,404**	**0,369**	
EVA	**-7,904**	**0,552**	
IC	**-0,004**	**0,420**	
ROA*IC	**-0,448**	**0,005**	**Insignificant**
ROE*IC	**0,290**	**0,000**	**Significant**
EPS*IC	**3,315**	**0,451**	**Significant**
EVA*IC	**-3,283**	**0,142**	**Significant**

value is greater than 0,05 (H6 rejected). Intellectual capital in this study plays an important role as a pure moderator for ROE to stock return and as a homologizer moderator for ROA, EPS and EVA to stock returns.

DISCUSSION

The Effect of ROA on Stock Returns

The result of this research shows that ROA does not affect stock return, and H1a is rejected. This means that ROA is not the main factor for investors to invest in a company. The value of ROA represents historical data and does not represent future situations (Indahsari & Raharjo, 2020). Several macroeconomic factors influence investors in investing their funds such as exchange rate and inflation. Moreover, investors tend to analyze other profitability such as ROE, Net Profit Margin (NPM), and gross profit margin (Sausan et al., 2020). It is evident from ROA that companies do not utilize their assets effectively and that this is also reflected in their size, which negatively impacts stock returns.

ROA doesn't impact stock return; this indicates that a company does not use their assets effectively. Size also shows negative impact towards stock returns. Stock returns will decrease if the assets of a company increase. This indicate that investors pay more attention to capital than assets. Moreover, this result indicates that financial performance of company does not only depend on the assets but also other factors. Investors also focus on external factors such as inflation and

exchange rate and this evidence found by Qotrunnada et al. (2021) that ROA does not influence stock return, inflation, and exchange rate significantly positive to stock return. This result does not support the finding of Nadyayani & Suarjaya (2021) that find ROA effect significantly influenced on stock returns. This result supported the finding of Sausan *et al*. (2020) that find ROA does not affect to stock return.

The Effect of ROE on Stock Returns

The result of this research shows that ROE has a significant positive effect on stock returns, and H1b is accepted. This means that ROE is one of the main factors for investors to invest in a company. ROE is more indicative because ROE shows that every profit generated by companies, investors can measure their return on their investment (Ricardo & Mustafa, 2021). This means that ROE displays the company's ability to manage the investor's capital, if they can manage as well, share price will increase. If share price increases investors will be interested to buy more share of the company (Ricardo & Mustafa, 2021). Because of this reason companies need to empower their equity so that they can make added value to investors by the increase share prices. This means the financial performance of companies being a signal for investors because investors find that analyzing internal companies is important.

This result does not support the finding of Nadyayani & Suarjaya (2021) that found ROE insignificant influenced on stock return. This result supported the finding of Ricardo & Mustafa (2021) that found ROE influenced on stock return.

The Effect of EPS on Stock Returns

The result of this research shows that EPS does not affect stock returns, and H2 is rejected. This means that EPS is not the main factor for investors to invest. There are external factors that influences investors, such as inflation and interest rate. EPS also has a profit component in its measurement, and investors don't focus on company profit. Moreover, EPS has profit as a part of the formula and profit is not being the main factor to investors and focuses on external factors that beyond the company's control. This means investors will invest when the condition beyond their control is good then internal factors like financial

performance will be considered. In addition, EPS was not significant due to the value of EPS that fluctuates in this particular research.

This result does not support the finding of Purnomo & Soekotjo (2019) that significantly impacts stock returns positively. This result supported by Sihombing (2021), Mulyanti & Randus (2021), and Puspitasari (2021) that find EPS does not influenced on stock returns.

The Effect EVA on Stock Returns

The result of this research shows that EVA does not affect stock returns, and H3 is rejected. This means that EVA has not influenced to the decision of investors. This is because investors are not aware of EVA, and its importance. In fact, that positive EVA is not followed by positive return and in some cases there even when EVA is negative, the return remains positive. In addition, some companies increase their debt but the profit doesn't follow significantly. This perhaps indicates that the use of debt is used for short term obligation, that as we know Kompas 100 has good liquidity so that they will use debt not only to support their financial performance. Moreover in 2015 there was economic downturn so that investors focused on external factors (Bisnis.com, 2015).

This result does not support the finding of Rahmi et al. (2021) that finding EVA effect significantly on stock returns. This result supported by Sari et al. (2019) that find EVA does not influenced on stock returns.

The Effect of ROA on Stock Returns with Intellectual Capital as Moderating Variable

The result of this research shows that intellectual capital does not moderate the relationship between ROA and stock returns, and H4a is rejected. This means that intellectual capital cannot improve the financial performance proxied by ROA, and the value of ROA fluctuates. Companies strive to enhance employee welfare through salaries and allowances but not followed by an increase in profit and value-added. This means that human resources are not motivated to increase financial performance and do not influence the stock prices. In addition, the role of intellectual capital is more focused on the value of the company than on stock return. Enhancement of intellectual capital needs large costs that will influence

financial performance. Moreover, the large size of company indicate that management has not been able to manage its human resources effectively so that they have not increased intellectual capital and affected financial performance.

This result does not support the finding of Sari & Dwirandra (2019) that find intellectual capital can moderate the current ratio and debt to equity ratio on profitability in property company period 2014-2016. This result is supported by Sunardi (2019), that find intellectual capital, especially VAHU, does not affect stock return in the public bank period 2012-2018.

The Effect of ROE on Stock Returns with Intellectual Capital as Moderating Variable

The result of this research shows that intellectual capital moderates the relationship between ROE and stock returns, and H4b is accepted. As we know that ROE significantly effect on stock return positively. When the company improves its intellectual capital, financial performance will be better, intellectual capital can show that company has grown and developed. Intellectual capital can make human resources more creative and strive for good performance so that create competitive advantage. Investors will make investment decision when a company has good performance not only in financial in short term but also the ability to maintain their resources.

This result does not support the finding of Zulfikar & Amiruddin (2019) that find that intellectual capital especially VACA does not influence on stock returns in manufacturing companies. This result is supported by Wibowo & Yuliana (2020) that found intellectual capital can moderate the relationship between profitability on the value of the company.

The Effect of EPS on Stock Returns with Intellectual Capital as Moderating Variable

The result of this research shows that intellectual capital does not moderate the relationship between EPS and stock returns, and H5 is rejected. This means that intellectual capital has not been able to increase profit significantly and companies have not used all of infrastructures to maximize profits and value added. In addition, companies have not used all infrastructure they have to

maximize profit. The company has not been able optimized employee performance and bring out all the potential. This result does not support the finding of Edwin & Panggabean (2019) that intellectual capital significantly affects EPS.

The Effect of EVA on Stock Returns with Intellectual Capital as Moderating Variable

The result of this research shows that that intellectual capital does not moderate the relationship between EVA and stock returns, and H6 is rejected. This means that human resources have not been optimal in contributing to creating value added and the increase of EVA is not caused by intellectual capital. When intellectual capital decrease, many companies still increase in EVA, this can indicate that human resource have not contribute optimally to increase value added.

This result does not support the finding of Richma et al. (2021) that find intellectual capital effect on EVA in technology and communication companies in Nigeria period 2010-2019. This result supported by Masri et al. (2018) that find human capital does not influenced on EVA.

Conclusion

Based on these results, it can be concluded that ROA, EPS, and EVA do not affect stock returns meanwhile ROE significantly positive on stock returns. Intellectual capital cannot moderate relationship of ROA, EPS, and EVA on stock returns meanwhile intellectual capital can moderate relationship between ROE on stock return. These results showed that investors focus on the amount of capital than other factors, such as assets and profit. When company has intellectual capital to create competitive advantage, they will convince investors to invest in that company. This due to their believe that their capital will return in the future. This means that intellectual capital can promote the company to increase stock price and stock return.

Limitations and Suggestions

This research uses several companies in several sectors of industry with various value of financial ratios, EVA, and intellectual capital. Further research can add other financial ratios such as net profit margin, debt-to-equity ratio and

current ratio. This research also calculated quarterly return, further research can calculate by days or months. These results can help the next research by focusing into specific sector and perhaps in tech companies due to that company focus on intellectual capital.

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