

## Diterminan Intellectual Capital And Earning Management, To Future Stock Return (Study of Mining Companies in Indonesia Listed on IDX for the Period of 2014-2019)

Sugiyanto

Universitas Pamulang, Indonesia; E-mail: [dosen00495@unpam.ac.id](mailto:dosen00495@unpam.ac.id),

**Abstract:** The analyze determinant Intellectual Capital and Real Earning Management on Future Stock Returns on mining companies listed on the Indonesia Stock Exchange Period 2014 - 2019. This type of research is quantitative research in which this research is 180 sample annual report financial 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 estimates 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 indicate 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:** Diterminan 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 interested 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 measured 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 company. 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 performance in the future. In addition, this profit can determine the size of the dividend paid to investors. 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, besides 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 quality 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 produce good audit quality, but if the opposite thing that might happen is a case of manipulation. Information 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 Zareiham, 2017) which shows that there is no relationship between conservatism and stock returns. Scott (2015) states that earnings management 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 taken 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 company'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 distribution 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 implications for stock returns.

## **THEORETICAL FRAMEWORK AND HYPOTHESES**

Agency Theory Jensen and Meckling (1976) in Sugiyanto and Ety (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 resources owned by the owner, carrying out operational 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 operational activities. the manager is responsible for all his efforts in managing the company and informing the owner or shareholders. (Sugiyanto 2018). Signaling theory Ross (1977) in Sugiyanto et al 2019. Future Stock Return, Sugiyanto, et 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 responsible 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 dividends determined by management. Preferred shareholders usually do not have the rights, but receive minimum dividends. So, it can be concluded that future stock return is the expected stock return through time as current market information. Intellectual 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. However, according to Bontis et al (2000) in Ulum (2018) stated that researchers generally divide intellectual capital into three components, namely: Green Human Capital (GHC), Green Structural Capital (GSC), and Green Capital Employed (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 inheritance, 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 employee efforts to produce performance. According to Bontis, et.al., (2000), structural capital encompasses all non-human storehouses of knowledge in the organization. This includes databases, organizational 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 management is every action taken by management to understand earning management, including: First Understanding earnings management as the opportunistic 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 unexpected 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, unregulated, and is a choice of management policy, while non-discretionary accruals are recognition of accrual earnings that are reasonable, unaffected by management policies, and subject to a standard or accounting principle generally accepted, and if the standard the violation will affect the quality of financial statements (Sugiyanto, et 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 management 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 management. Acheampong et al (2017) states that returns show financial rewards obtained as a result of investing. The nature of the return depends on the form of investment. For example, companies that invest in fixed assets and business 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 corporate bonds expect interest payments.

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

H1: Intellectual capital affects the future stock return.

H2: Earning Management affect future stock returns.

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

## RESEARCH METHOD

The population used in this study is a mining company 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 calculated using the formula below:

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

**Independent 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  $VAIC^{TM}$ , which is as follows:

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

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

**b. Earning Management**

Earning management is an action taken intentionally by the financial reporting process aimed at the external company with the aim of generating personal benefits for some parties, in this case the company. Earning management is proxied by discretionary accruals (discretionary accruals). Earning management measurements using Sugiyanto and Etty's research (2018) discretionary accruals (discretionary accruals) formula produced by the Kaznik model (1999) regression model as follows:

$$TAC = \beta_0 + \beta_1 (\Delta REV_{it} - \Delta REC_{it}) + \beta_2 PPE_{it} + \beta_3 CFO_{it} + \epsilon \dots\dots\dots (3)$$

**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 formulated as follows

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \dots\dots\dots (4)$$

Y= Future Stock Return  $\alpha$  = Konstanta  $\beta_1, \beta_2, \beta_3$ = Koefisien regresi,  $X_1$  = Green Intellectual Capital  $X_2$  = Conservatism.  $X_3$  = 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 approach, the fixed effect approach and the random effect approach. Model analysis Common Effect (Pooling Least Square), Pendekatan Fixed Effect, Pendekatan Random Effect Random Effect (efek random)

$$\beta_0 = \beta_0 + \dots\dots\dots ui, i=1, \dots, nb \dots\dots\dots (5)$$

sehingga persamaan model yang digunakan adalah :  $Y_{it} = \beta_0i + \beta_1 X_{it} + \beta_2 X_{it} + u_i + \epsilon_{it}$   
 $Y_{it}$  = 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 Nurrohmah and Zulaikha's calculations (2013).

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

- $X_{it}$  = Variabel independen pada unit observasi ke- i dan waktu ke- t
- $\beta_0i$  = Intersep model regresi pada unit observasi ke- i
- $u_i$  = komponen error pada unit observasi ke- i
- $\epsilon_{it}$  = 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 approach, the fixed effect approach and the random effect approach. Chow;  $N - 1$  NT - N - K

Classical test: Classical assumption testing is needed to fulfill the BLUE (best linear unbiased estimator) requirements, ie there is no heteroscedasticity, there is no multicollinearity, and there is no autocorrelation. Heteroskedastisitas, Multikolinearitas, Autokorelasi, Normalitas, and Hypotesis test

**DATA ANALYSIS AND DISCUSSION**

Discussion and Research Results 1. Over-view of Research Objects Researchers took

samples, namely, mining companies listed on the Indonesia IDX in 2014-2019. Of the 39 companies representing mining companies, there were 180 sample annual report 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. Description of Research Samples In this study, the sample was selected using the purposive sampling method using predetermined criteria. Samples were selected for mining and property companies listed on the Indonesia Stock Exchange. The sample selection 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**

	<b>Futruce Stock Return</b>	<b>Green Intellectual Capital</b>	<b>Earning Management</b>
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	180	180	180

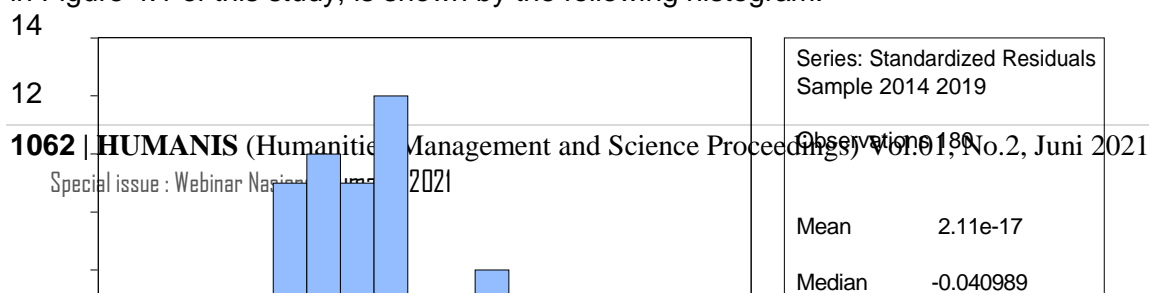
From the descriptive statistics table in table 4.1, it can be explained that the sample companies are using the pooled data method in which 14 companies during the observation period (6 years) so that the samples used are 84 showing the mean, median, maximum value, minimum value, and standard deviation. **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 Intellectual Capital, Conservatism and Earning management at the Indonesia Effect Exchange during 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 normally distributed. (Wing Wahyu Winarno, 2016: 5.43). The output of the panel data normality regression test in Figure 4.1 of this study, is shown by the following histogram:



10  
8  
6  
4

**Figuran: 1 Histogram Normality Test**

The results of the Histogram in Figure;1 above show a Jarque-Bera value of 0.745411 <2, and a probability of 0.688868 > 0.05 so that it can be concluded that the residuals are normally distributed which means the classical assumptions about normality 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 Intellectual _C	Conservatism	Earning_M
Green Intellectual _C	1.000000	0.105377	0.075093
Earning_M	0.075093	-0.032963	1.000000

Source: Output data processed Eviews

**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 regression model does not occur in autocorrelation. This heteroskedasticity 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 heteroskedasticity. 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 heteroskedasticity problems are not expected. a. Equation Regression Model This research with panel data regression was used to see the effect of the independent variables Intellectual 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 Intellectual _C	-0.085883	0.042270	-2.031752	0.0045
Earning_M C	-3.118954	0.996575	-3.129673	0.0024
	-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

Based on the regression results above, we obtain the following linear regression equation:

$$Y = -3.343320 + (-0.085883)IC + 1.816193Conservatism + (-3.118954)Earning Management + \epsilon$$

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 returns. This shows that intellectual capital has a strong contribution to increase the company's future 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 effect on future stock returns.
  - d. Simultaneous results Intellectual capital, earnings management simultaneously affect future stock returns. These findings indicate that in the sample companies, intellectual with the results of Sugiyanto and Ety 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 earning 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 influenced 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 accuracy in determining stock returns. Based on the test results and statistical analysis and interpretation of the test results, it was concluded that the mining sector companies did not have implications for stock returns.

## CONCLUSION

Conclusion based on the test results and discussion 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 intellectual capital has no significant effect on future stock returns.
2. significant effect on future stock returns.
3. These results are consistent with the theory of information asymmetry which states that future stock returns are productive companies. The regression results are in line with the results of Sugiyanto and Ety 2018 research that conservatism influences future stock returns.

## REFERENCES

- Abdul Kadim, K., & Nardi Sunardi, S. (2018). Determinant Of Company's Likuidity And It's Implications On Financial's Performance Of Retail Trade Company's In Indonesia At The Period Of 2008–2017. *Global and Stochastic Analysis*, 5(7), 235-247.
- Abdul Kadim, K., & Nardi Sunardi, S. (2018). Determinant Of Company's Likuidity And It's Implications On Financial's Performance Of Retail Trade Company's In Indonesia At The Period Of 2008–2017. *Global and Stochastic Analysis*, 5(7), 235-247.
- Abdul Kadim, K., & Nardi, S. (2018). Eviews Analysis: Determinant Of Leverage And Company's Performance. *Global and Stochastic Analysis (GSA)*, 5(7), 249-260.
- Abdul Kadim, K., & Nardi, S. (2018). Eviews Analysis: Determinant Of Leverage And Company's Performance. *Global and Stochastic Analysis (GSA)*, 5(7), 249-260.
- Abdul Kadim, K., Nardi Sunardi, S., Hendro Waryanto, W., Dessy Adelin, A., & Endang Kusmana, K. (2018). The Effects Of Bank Soundness With The RGEC Approach (Risk Profile, Good Corporate Governance, Earnings, Capital) Of Leverage And Its Implications On Company's Value Of State Bank In Indonesia For The Period Of 2012-2016. *IJER (International Journal of Economic Research)*, 15(11), 41-52.
- Aisyah, Istiqomah dan Desi Adhariani. 2017. "Pengaruh Manajemen Laba Terhadap Stock Return Dengan Kualitas Audit Dan Efektivitas Komite Audit Sebagai Variabel Moderasi". Universitas Indonesia, Depok.
- Beylin, Ilya. 2017. "Tax Authority As Regulator And Equity Holder: How Shareholder' Control Right Could Be Adapted To Serve The Tax Authority. Vol. 84;851. Chen J, Zhu Z, dan Xie HY. (2004). Measuring Intellectual Capital: A New Model and Empirical Study", *Journal of Intellectual Capital*. 5(1): 238-247
- Bontis, N. 2000. "Intellectual Capital and Business
- Chen J, Zhu Z, dan Xie HY. 2014. "Measuring intellectual Capital: A New Model and Empirical Study.", *Journal of Intellectual Capital*. (5(1); 238-247
- Dechow, Patricia 1995. "Detecting Earnings Management. *The Accounting Review*", April Vol. 70 No.2.
- Febrianti, F.D. 2017, "Pengaruh Konservatisme Akuntansi, Real Earnings Management dan Information Asymetry Terhadap Return Saham". Universitas Islam Negeri Syarif Hidayatullah Jakarta. Jakarta.
- Frer, S dan Williams, M. 2013. "Intellectual Capital and Traditional Measures of Corporate Performance". *Journal of Intellectual Capital*. Vol. 4 No. 3, pp. 348-.
- Ghozali, Imam. 2017. "Aplikasi Analisis Multivariate dengan Program SPSS", Penerbit Universitas Diponegoro, Semarang.



- Hakim, L., Sunardi, N. (2017). Determinant of leverage and it's implication on company value of real estate and property sector listing in IDX period of 2011-2015. *Man in India*, 97(24), pp. 131-148.
- Husain, T., & Sunardi, N. (2020). Firm's Value Prediction Based on Profitability Ratios and Dividend Policy. *Finance & Economics Review*, 2(2), 13-26.
- IhyaulUlum (2018) Program Studi Magister Sains Akuntansi Program Pascasarjana Universitas Diponegoro Semarang
- Jensen, M. C and Meckling, W.H. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure". *Journal of Financial Economics*, Oktober, 1976, V. 3, No. 4, pp. 305-360.
- Kadim, A., Sunardi, N & Husain, T. (2020). The modeling firm's value based on financial ratios, intellectual capital and dividend policy. *Accounting*, 6(5), 859-870.
- Kinantya Komala Nur Shabrina dan Fuad. 2017. "Pengaruh Kualitas Audit Terhadap Kemampuan Investor Memprediksi Laba Di Masa Depan". Universitas Diponegoro, Semarang.
- Mayangsari. 2016. "Bukti Empiris Pengaruh Spesialisasi Industri Auditor Terhadap Earnings Response Coefficient". *Jurnal Riset Akuntansi Indonesia* 7 (2), hal. 154- 178.
- Nardi Sunardi Et Al (2020). Determinants of Debt Policy and Company's Performance, *International Journal of Economics and Business Administration* Volume VIII Issue 4, 204-213
- Nardi Sunardi, E. A., Kadim, A., Tumanggor, M., & Oktrima, B. (2018). Effects Of The Bank Soundness With The Rbbr Approach (Risk Base Bank Rating) Of Cost Efficiency And Its Implications On Sharia Bank Performance In Indonesia For The Period Of 2012–2016. *International Journal of Economic Research*, 15(1).
- Nuryaman. 2017. "The Influence of Earnings Management on Stock Return and the Role of Audit Quality as a Moderating Variable". *International Journal of Trade, Economics and Finance*
- Pasaribu, Hiras., Dian Indri Purnamasari., dan Indri Tri Hapsari. 2017. "The Role of Corporate Intellectual Capital". *American International Journal of Contemporary Research* Vol. 2 No. 9; September 2012.
- Performance in Malaysian. Industries,". *Journal of Intellectual Capital*, 1 (1): 85-100
- Pulic, A. (1998). "Measuring The Performance Of Intellectual Potential In Knowledge Economy". *Croatian-IC Centre*.
- Pulic, A. (2000), "VAIC™ – An Accounting Tool For IC Management", *International Journal of Technology Management*, 20 (5-8), 702-714.
- Purnomosidhi, Bambang. 2006. "Praktik Pengungkapan Modal Intelektual pada Perusahaan Publik di BEJ." *Jurnal Riset Akuntansi Indonesia*. Vol 9, No.1.
- S Sugiyanto, Fd Febrianti - *The Indonesian Accounting Review*, 2021 the Effect Of Green Intellectual Capital, Conservatism, Earning Management, To Future Stock Return And Its Implications On Stock Return
- Sekaran, Uma. (2017). *Research Methods for business– A Skill Building Approach* Edisi 7.
- Setiawan W, Liswam. 2017. "Pengaruh Workload dan Spesialisasi Auditor Terhadap Kualitas Audit Dengan Kualitas Komite Audit Sebagai Variabel Pemoderasi". *Jurnal Akuntansi dan Keuangan Indonesia*, Vol.8 No 1
- Simanjuntak, Piter. 2018. "Pengaruh Time Budget Pressure dan

- Resiko Kesalahan terhadap Penurunan Kualitas Audit". Tesis. Universitas Diponegoro Semarang.
- Sugiyanto 2018 *Good Corporate Governance Conservatisme Accounting, Real Earnings Management And Information Asymmetry On Share Return* Prosiding Seminar Internasional Seminar Iai Jabar Dan Coll For Papers Riset Akuntansi Di Universitas Pamulang, 21 April 2018.
- Sugiyanto, 2017 *Conservatisme Accounting, Real Earnings Management and Information Asymmetry on Share Return* *International Journal of Core Engineering & Management* (ISSN: 2348-9510, Vol-4, Issue-\*, November- 2017
- Sugiyanto, S. (2018). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Pemoderasi Kepemilikan Institusional. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 6(1), 82-96.
- Sugiyanto, S., & Candra, A. (2019). Good Corporate Governance, Conservatism Accounting, Real Earnings Management, And Information Asymmetry On Share Return. *Jiafe (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, 4(1), 9-18.
- Sugiyanto, S., & Candra, A. (2019). Good Corporate Governance, Conservatism Accounting, Real Earnings Management, And Information Asymmetry On Share Return. *Jiafe (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, 4(1), 9-18.
- Sugiyanto, S., & Candra, A. (2020, February). Moderating Good Corporate Governance Effect Sales Growth, Conservatisme Accounting And Liquidity Risk Terhadap Agresivitas Pajak (Studi Pada Perusahaan Manufaktur Dan Jasa Keuangan Terdaftar Bei). In *Prosiding Seminar Nasional Akuntansi (Vol. 2, No.1)*.
- Sugiyanto, S., & Candra, A. (2020, February). Moderating Good Corporate Governance Effect Sales Growth, Conservatisme Accounting And Liquidity Risk Terhadap Agresivitas Pajak (Studi Pada Perusahaan Manufaktur Dan Jasa Keuangan Terdaftar Bei). In *Prosiding Seminar Nasional Akuntansi (Vol. 2, No.1)*.
- Sugiyanto, S., & Sumantri, I. I. (2019). Peran Audit Internal Dan Sistem Pengendalian Internal Atas Pengajuan Kredit Tanpa Agunan Pada Perusahaan Perbankan Di Indonesia. *Jurnal Akuntansi*, 13(2), 196-224.
- Sugiyanto, S., Febrianti, F. D., & Sripto, S. (2020). Good Corporate Governance And Tax Avoidance To Cost Of Debt With Growth Opportunity as Moderating (Empirical Study On Manufacturing Company And Finance Service Listed In Idx 2015-2019). *The Accounting Journal Of Binaniaga*, 5(2), 123-140.
- Sugiyanto, S., Putri, A., & Kartolo, R. (2021). Potensi Kekayaan Intelektual Pada Pemberdayaan Umkm Dan Koperasi Kota Tangerang Selatan. *Proceedings Universitas Pamulang*, 1(1).
- Sunardi, N., Hamid, A. A., Lativa, A. K., & Tulus, N. (2018). Determinant Of Cost Efficiency And It's Implications For Companies Performance Incorporated In The Lq. 45 Index Listing In Idx For The Period of 2011-2016. *International Journal of Applied Business and Economic Research*, 16(1).
- Tarigan, Juliana dan S. V. Siregar. 2014. "Analisis Hubungan Manipulasi Aktifitas Riil dan Kinerja Operasi Masa Depan: Bukti dari Pencapaian Earnings Benmarck". SNA 17 Mata-ram Lombok. Universitas Mataram
- Tarigan, Timotious. 2017. "Analisis Pengaruh Intellectual Capital Terhadap Kinerja Perusahaan Sector Farmasi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2006-2010". Skripsi Universitas Diponegoro: Semarang.
- Tendi Wanto (2016) Pengaruh Modal Intelektual Terhadap Manajemen Laba Riil Dan *Future Stock Return* Media Riset Akuntansi, Auditing & Informasi, Vol.16 No.2 September 2016

ISSN 0852-1875

- Ulum, Ihyaul. 2018. "Intellectual Capital Performance Sektor Perbankan di Indonesia". *Jurnal Akuntansi dan Keuangan*, Vol. 10, No. 2.
- Uswati, Luluk dan Sekar Mayangsari. 2017. "Pengaruh Manajemen Laba Terhadap Future Stock Return Dengan Asimetri Informasi Sebagai Variabel Moderating". Fakultas Ekonomi Universitas Trisakti, Jakarta.
- Vestari, M. 2017. "Pengaruh Earnings Surprise Benchmark Terhadap Prediktabilitas Laba dan Return Saham". *Preatasi* 9(1). ISSN 1411-1497
- Vishnu, Sriranga., dan Vijay Kumar Gupta. (2017). "Intellectual Capital And Performance Of Pharmaceutical Firms In India". [www.emeraldinsight.com/1469-1930.htm](http://www.emeraldinsight.com/1469-1930.htm)
- Yuskar, dan Novita, D. "Analisis Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Kinerja Perusahaan Sebagai Variabel Intervening Pada Perusahaan Perbankan di Indonesia". *Jurnal Manajemen dan Bisnis Sriwijaya*. Vol 12, No.4, 331-356. 2014.