

The Influence Of Intellectual Capital And Earning Per Share On Stock Prices

Brian Dwi Saputra¹, Mikrad Jastr Alam¹, Januar Eky Pambudi¹

¹University of Muhammadiyah Tangerang

*Correspondence: Brian Dwi Saputra
Email: briandwi108@gmail.com

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Abstract: In recent years, there has been a phenomenon of decreasing conventional bank stock prices, especially in the covid 19 era. Thus, this research purpose to determine the effect of intellectual capital and earnings per share on conventional banking stock prices listed at the Indonesia Stock Exchange for the 2018-2022 period. The method used in this research is a quantitative method. The data analysis technique used is panel data regression with the help of Eviews 12. Panel data regression tests include: Chow test, Hausman test, Lagrange Multiplier test and Adjusted R-squared coefficient of determination. Sampling was carried out using a purposive sampling technique and obtained a total sample of 26 conventional banking companies. The results showed that intellectual capital (VAIC) partially had no effect on stock prices (closing price). Earnings per share (EPS) has a partial all the same significant impact on stock prices (closing price). Simultaneously the intellectual capital and earnings per share variables affect on stock prices.

Keywords: intellectual capital; earning per share; stock prices; conventional banks

INTRODUCTION

This era of modernization, the development of banking has experienced massive and rapid progress. Banking is also increasingly becoming a dominator in the economic development and trade of every country around the world. In fact, operational activities and the existence of banking can greatly determine the progress of each country, one of which is banking that continues to grow, namely conventional banking. The progress of each country's economic growth can also be calculated from how much the banking contribution in that country is.

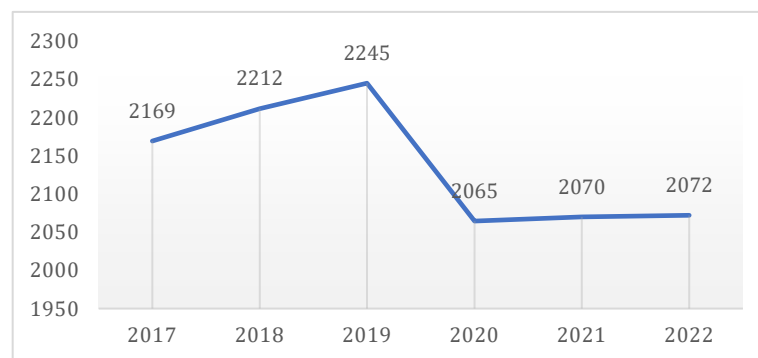
According to Javaid in [1] banking is an important supporting part of infrastructure that can influence the performance of strong macroeconomic policies at the national level. Banking is a financial institution responsible for a very crucial role in economic activity. Through loans and various services provided by banks, people can meet the needs of businesses, services, and other economic sectors.

The banking industry is also an industry that is developing very dynamically [2] The dynamics of community economic activity requires all financial institutions, especially banks, to be able to give confidence to the community. The public interest in banking is based on belief factors. Therefore, when a bank is known to be in good standing, many people believe that their funds are kept in that bank. Therefore, banks must have an obligation to guarantee the soundness of the banking system, so that the public will have a growing sense of

confidence.[1] Given that investment has an important role in relation to the future, there have been many investors born from young people, adults to the elderly. One way to invest is to buy stocks

Shares are defined as proof of ownership in a company or institution with the aim of investing. Through the stock price, it can tell how much the corporates value is now or its market value [3]. The stock price can represent the amount at which the stock trade was made or until a price is agreed between the issuer and the investor. When more buyers than sellers, the stock price goes up. If there are more sellers than buyers, the stock price will down. Stock price can be used as a guide to make investors want to invest in the capital market because they reflect the level of return and can assess the index or success of a company. A company with a good value index can of course also be interpreted as how well the company performance is, so that it can attract investors to invest [4].

One of the sub-sectors that can support the JCI price is the banking sub-sector. Banking is an industry that has shares that are active and can be traded on the capital market, because banking is a financial industry, which means that the operations of banking companies are linked to the conditions of community problems in the financial sector, namely collecting and channeling funds from the community and to the community. The growth of banking shares in Indonesia shows the high expectations of investors for Indonesia's economic growth. The large number of conventional banks listed on BEI is one of the things that is mandatory for potential investors to research properly in order to choose a company to invest in [5]



The Average of Stock Price on 26 conventional banks
in Indonesian Stocks Exchange (In Rupiah)

The main cause of the drastic decline in stock prices in 2020 was the result of the Covid 19 pandemic, one of which was the panic factor from the investors themselves. Various negative information can cause panic and anxiety in the exchange. It is this anxiety that requires investors to sell their shares. Referring to the economic laws of supply and demand, anxiety from this negative information can cause pressure on investors to sell, resulting in a drop in stock prices. In the event of panic selling, investors generally immediately want to quickly sell their shares regardless of the price, because they are afraid that the share price will plunge further. This behavior is determined by psychological factors such as emotion and fear and is not based on practical calculations. [6]

Stocks show an information from the value of the corporate (value). If the stock price in the company falls, it will show a statement that the value of the company is also declining. As a result, investors will not be interested in investing in a company because investors are worried that the corporate will not be able to put out a profit. From this phenomenon, the company will cause a lack of capital and then the company's income will decrease until the worst condition is that the company will experience bankruptcy. Therefore, companies

must analyze the factors that can have an impact on stock prices. Based on research [7] states that stock prices can be influenced by intellectual capital and earnings per share.

The factors that have an impact on stock prices in conventional banking are intellectual capital or intangible assets, namely intellectual capital that contains elements of knowledge possessed by employees, to be able to use their knowledge so that it can be used effectively which will increase company efficiency. The development of a company can be seen from the quality of management or stakeholders in processing the company's resources to create value for the company [8].

According to (DEWI, 2022), intellectual capital is regularly through the calculation of the Value Added Intellectual Coefficient (VAIC™) because this method is known to be easy to use, for example using financial data from accounts in financial reports. In this study, intellectual capital is calculated using the Value Added Intellectual Coefficient (VAIC™) method, divided into 3 other ways, namely Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) [9].

According to [10] suggests that the use of strategic resources can produce competitive advantages will affect for increased the corporate value. This important resource consists of tangible assets or intangible assets. Especially for intangible assets. Intellectual property and human resources such as innovation, knowledge, information systems, and corporate culture. By increasing the value of the corporate, the profit obtained by stakeholders can also increase. If profits increase, of course the corporate will being able to put maximum profits for its stakeholders with increased profits.

Research on intellectual capital with stock prices has previously been carried out. According to research [11] states that intellectual capital has a positive and significant impact of stock prices. As with the research that has been carried out by [12] states that there is a simultaneous and significant influence between intellectual capital on stock prices. Similar to research conducted by [13] states that there is a significant influence of 59.7% between the intellectual capital variable and stock prices.

Another factor that affects stock prices is earnings per share. This is interpreted as the rate of return a shareholder receives per share. [14] stated that EPS, also knowed as the book value ratio, is a method used to evaluate management's succeeded in obtaining profits for shareholders. When earnings per share conditions are high, shareholders are happy because a portion of the company's profits belongs to them. When earnings per share increase, the stock price will also increase. The company's performance in generating share profits is related to the number of shares outstanding in the capital market. When earnings per share are high it is an indication that the company is performing well. Investors are more attracted to companies with higher stock returns. If investor interest is high, it can affect the high demand for shares. According to economic law, stock prices will also increase when the demand for these shares is high [15].

In 2020, during the Covid-19 pandemic, the profitability of several banks certainly decreased due to the pandemic, which resulted in a contraction in terms of interest margins along with decreased demand for credit from the public. In addition, the community's ability to return loan funds from the bank also decreased, causing the circulation of money in the banking sector to decrease and affect bank profits, thereby affecting the company's earnings per share.

The decline in the value of EPS causes the stock price to also decrease, where the declining share price also has an impact on the decline in the value of the company so that it will affect the decision to invest. When earnings per share decreases, it shows that the company is not doing well because it is difficult for the company to make a profit. Automatically, investors will not be interested in [7] companies with small, let alone negative, earnings per share.

EPS research on stock prices has previously been carried out. According to research by [10] it is known that EPS has a positive impact on stock prices. Similarly, through research conducted by [16] stated a positive and significant effect between EPS and stock prices. And also based on the research of [17] it can be stated that EPS has a positive influence on stock prices. Meanwhile, the research conducted by [7], [18] contradicts that earnings per share does not affect stock prices

LITERATURE REVIEW

Signaling Theory

Signal theory refers to the signals that a company sends out to the outside world. This signal can take various forms, both of which can be recognized directly or which require further investigation to find out. Regardless of the form or nature of the signal, everything is done to provide implied information that is in line with expectations, the market or outsiders will change the company's judgment. [19]

Signal theory explains that companies provide financial and non-financial announcements as an indication of the company's condition. When an announcement is released and market participants have found the announcement, market participants will initially analyze the announcement first as a hint about good news or bad news.

One type of announcement given by the company can be used as a guide for several parties, for example investors, through the annual report [4]. Disclosure of announcements the annual report can take the form of of information regarding accounting, or also non-accounting information. The annual report must contain detailed information relevant to report users, both internal and external parties, especially investors who need information to assess the risks of each company to diversify portfolios and allocate assets according to risk management. If the company wants investors to buy its shares, at least the company must disclose transparent financial reports that are accurate, meaningful and timely [20]

Signals or cues shown through information and financial reports, in the form of stock prices and earnings per share (EPS). These two idea are company information indicators widely used by investors to regulate whether a company is in good standing The high and low stock prices and EPS also show signals to investors about the influence of intellectual capital to determine how much knowledge, innovation, information systems, corporate culture and human resources are to manage value added. It can be a signal to predict the future of how the company will earn profits and pay its obligations to shareholders.

Resource Based View Theory

Resource based view, which is a management framework used to identify Annual reports can be a strategic resource that companies can use to persuade a continuous competitive advantage [5]. This theory focuses on the internal resources of an organization as a means to regulate processes to gain competitive advantage. The resource-based view offers managers a way to assess the factors that have the potential to provide a competitive advantage.

The continuation of this advantage depends on the resource's ability to survive and be mimicked. Therefore, a lot of management effort must be invested in recognizing, understanding, and categorizing skills in training resources so that the development and maintenance of resource skills in the company can be consistent and grow [21].

Managers will of course choose the best strategy in utilizing and involving internal resources and their ability to adapt to competition. With increased employee involvement, the formulation of long-term goals and

company operations will be achieved. From a knowledge base perspective, companies are always developing new strategies that are important to maintain a competitive advantage. In this era of rapid growth, the business world often competes by adapting new knowledge faster than its competitors. [22]

The resource-based view can be explained that a company with the ability to control maximum intellectual capital in the context of all the resources obtained, both employee capacity, physical assets and company relations can bring added value to the company. This is useful to form the basis for building the involvement of human resources in company activities so that it will have a significant impact on operational target plans that are carried out and produce results such as profitability or profits distributed to all shareholders in the form of EPS and increased company value, namely stock prices.

Share price

According to [5] argue "stock price is the price that is happening on the stock exchange at a certain time at a certain point. Stock prices can go up or down very quickly. Stock prices can change in minutes or even seconds. This happens because there are economic laws of supply and demand between buyers and sellers of shares. According to [23] argues that "share price is the amount of money issued to obtain proof of ownership of the company".

It can conclude that the share price is the cost paid by investors to issuers as proof of ownership of a company which is determined through a system of supply and demand in the capital market. Stock prices can decrease if there is excess supply, and stock prices can increase if demand for a stock increases. The difference from sales transactions due to fluctuations in stock prices can be called capital gains / capital losses.

Intellectual Capital

According to (Ulum, 2009: 84), says that "intellectual capital is intangible capital related to knowledge and technology and there is hidden value for companies that are able to increase their competitiveness. The existence of intellectual capital in a company will have a competitive advantage through innovations produced to create corporate value.

According to PSAK No. 19 (2018: P8), "states that intangible assets are defined as non-monetary assets that are known to be without physical form". According to PSAK No. 19 Years (2018: P9)," stated several things related to intangible assets, namely, technology or acquisition Knowledge of new systems and processes, design and implementation, intellectual property, licensing, marketing knowledge, & trademarks (product brands and publicity titles), computer equipment, copyrights, patents, films, guarantee services, customer lists, import quotas, franchises, customer loyalty, supplier relations, market share, and advertising. This is what drives companies to pay more attention to intangible assets as a business strategy to gain a competitive advantage and practice knowledge-based business activities [19].

It can conclude that "intellectual capital is a variety of resources, experience, knowledge, and expertise related to employees in managing the company as a business strategy so that it can contribute to the value creation process to provide a competitive advantage for the company". VAIC™ indicates the intellectual ability of a company or organization as BPI (Business Performance Indicator) [24]. Kamath's study in Ulum (2009:92), classifies the performance categories of banking companies based on intellectual capital into 4 categories on VAIC™ values, namely

Category	VAIC™ Score
<i>Top performance</i>	> 5
<i>Good performance</i>	4 - 5
<i>Common performance</i>	2,5 - 4
<i>Bad performance</i>	< 2,5

Source: Kamath Studies in Ulum (2009:92)

Earning Per Share

According to [20] "EPS is a ratio that represents a portion of the profit distributed per each share. The increase or decrease in annual EPS provides an important measure of how productive a company is in generating profits for shareholders. According to [17] "earning per share is the net profit available for distribution by the company to its shareholders from the number of shares circulating in the market. Investors are drawn to companies with high EPS. The ability of the company to generate income for shareholders increases with increasing EPS value [25].

It can be concluded that EPS is a ratio used to measure business succeeded in gaining profits for shareholders as well as a general description regarding the corporate prospects in obtaining a share of profits through each share.

METHOD

The method used in this research is a quantitative method with a causal approach. Secondary data were employed in this investigation. The secondary data used in this study was taken from the annual financial reports of conventional banking companies for 2018-2022 via the official Indonesia Stock Exchange website at www.idxchannel.com. The method of data analysis adopted is the panel data regression equation with the help of E-Views 12. The population in this study is 43 conventional bank. The sampling technique was adopted is purposive sampling. The criteria for obtaining a sample are as follows: Conventional banks reporting annual financial reports on the IDX in the 2018-2022 period, conventional banking which did not experience losses with a deficit profit for the year or distributed profits for each share in the 2018-2022 period, conventional banking which did not experience stock splits in the 2018-2022 period and conventional banking which not go public or initial public offering (IPO) in the 2018-2022 period. So that the sample obtained is as many as 26 companies.

Variable measurement, in this study the independent variables consist of: Intellectual Capital and Earning Per Share.

Intellectual Capital proxied by *Value Added Intellectual Coefficient* (VAIC™)

$$VAIC^{\text{TM}} = VACA + VAHU + STVA \dots \dots \dots (1)$$

It is:

$$VA = OP + EC + D + A$$

OP = annual performance profit

EC = employee expense

D = depreciation

A = amortization

$$VACA = \frac{VA \text{ (value added)}}{CE \text{ (equity)}}$$

$$VAHU = \frac{VA \text{ (value added)}}{HC \text{ (employee expense)}}$$

$$STVA = \frac{SC \text{ (strtuctural capital)}}{VA \text{ (value added)}}$$

$$SC = VA \text{ (value added)} - HC \text{ (employee expense)}$$

(Source: Ihyaul Ulum, 2009)

Earning per share proxied by the EPS ratio

$$EPS = \frac{\text{Current year profit}}{\text{the number of shares outstanding}} \dots\dots\dots(2)$$

(Source: Subiakto Soekarno, et al 2021)

In this research the dependent variable used is stock price

$$\text{Shares Price} = \text{Closing Price (closing price at the end of the year)} \dots\dots\dots(3)$$

(Source: Guntoro & Arrozi, 2020)

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis

Date: 04/12/23
 Time: 14:38
 Sample: 2018 2022

	SHARE PRICE	VAIC	EPS
Mean	2132.662	3.624000	140.3362
Median	965.0000	3.430000	81.08500
Max	9925.000	7.320000	982.4900
Min	50.00000	1.870000	0.290000
Std. Dev.	2489.401	0.979433	190.5378
Skewness	1.526855	1.258217	2.220284
Kurtosis	4.234470	5.031138	8.409309
Jarque-Bera	58.76576	56.64730	265.3044
Probability	0.000000	0.000000	0.000000
Sum	277246.0	471.1200	18243.70
Sum Sq. Dev.	7.99E+08	123.7483	4683298.
Observations	130	130	130

Source: Eviews data processing 12, 2023

Before conducting the overall test of the influence between intellectual capital variables, earnings per share on stock prices, it will first be reviewed regarding the description of study variables by descriptive statistical analysis. Descriptive statistics provide insight into information that may be calculated using the mean, standard deviation, maximum, and lowest values. descriptive statistics' findings information that may be calculated using the mean, standard deviation, maximum, and lowest values. descriptive statistics findings from 130 data can be explained as follows:

Share Price (Y)

The outcomes of the descriptive statistical analysis reveal the maximum share price is IDR 9.925 and the minimum share price is IDR 50. Bank Mandiri share price reached its highest in 2022 and Bank MNC International share price reached its lowest in 2018-2020.

Intellectual Capital (X1)

The outcomes of the descriptive statistical analysis show that the maximum value for the intellectual capital variable is 7,32 (top performance category) and the minimum value is 1,87 (bad performance category). The Bank Soudara Indonesia achieved the highest VAIC™ score in 2022, while the Bank Ina Perdana achieved the lowest VAIC™ score in 2021.

Earning Per Share (X2)

A descriptive statistical analysis's findings that the maximum value for earnings per share is IDR 982,49 and the minimum value is IDR 0,29. Bank Negara Indonesia posted the highest earnings per share in 2022, while Bank Ganesha posted the lowest earnings per share in 2020.

Hypothesis test

Variabel	Coefficient	Std. Error	t-Statistic	Prob
Constanta	1100,386	789,629	1,393548	0,1665
Intellectual Capital (H1)	91,7907	228,7084	0,401345	0,6890
Earning Per Share (H2)	4,985354	1,331372	3,744524	0,0003
F-Statistic	22,28675			
Adjusted R-Squared	0,816694			
Prob	0,000000			

Source: Eviews data processing 12, 2023

Through the test results above, the F-statistic value is 22.28675. While the F table with the level $\alpha = 0.05$, $df1 (k-1) = 2$, and $df2 (n-k) = 127$. So that the value of the F table is 3.07. The results of the F-statistic are $3.248158 > F$ table of 3.07. Also obtained Prob results (F-statistic) of $0.000000 <$ significant level of 0.05. From the above results it can be concluded that the intellectual capital and earnings per share variables simultaneously influence stock prices. From the above results, it can conclude that the intellectual capital and EPS variables simultaneously affect the stock price. From our results, we can derive an adjusted R-squared value of 0.816694 (81.66%). This shows that the variables Intellectual Capital and Earnings Per Share affect the stock price by 81,66%, And 18.34% altered by factors that were not included in this study.

T table with a level of $\alpha = 0.05$, $df (n-k) = 127$ obtained a result of 1.97882, so the following conclusions are obtained:

Intellectual Capital (X1) the results of the t statistic are $0.401345 <$ t table 1.97882 and the probability value is $0.6890 > 0.05$. So it can be concluded that intellectual capital proxied by VAIC™ has

no impact on stock prices proxied by closing price. So it was concluded that H1 in this study was rejected.

Earning Per Share (X2) The results of the t statistic are $3.744524 > t$ table 1.97882 and a probability value of $0.0003 < 0.05$. So it can be inference that earnings per share proxied by the EPS ratio has an effect on stock prices proxied by the closing price. So it was concluded that H2 in this study was accepted.

Discussion

The Effect of Intellectual Capital on Share Prices

The conclusion is intellectual capital hasn't impact on stock prices. This demonstrates that investor interest in investing and conventional banking does not consider the value of the intellectual capital coefficient, which is the accumulation of information from three benchmarks, namely Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital (STVA), as a basis for reference and thought. At that point, the intellectual capital coefficient is handled as a data flag to create a decision to purchase shares offers within the conventional banking sector.

The Resources Based View theory which emphasizes the internal resources of an organization in this case is human being as the main pillar in maintaining the continuity of the competitive advantage of conventional banking companies whose role is in managing all the resources obtained, both employee capacity, physical assets and company relations apparently not has an effect on the sustainability of the corps value, one of which is shown through the stock price [26]. This is because conventional banking companies no longer make the role of humans as the centralization of company development in the midst of a technology era that is growing so rapidly, so that the human role can be replaced with technology, for example teller services that change to ATMs and mobile banking as well as customer service needs that can be done mobile and online. From this, the quantity of people involved in managing intellectual capital also decreases.

This outcome is consistent with Astina's (2019) research [27], which found no relationship between intellectual capital and a company's stock price. However, research by [11], [12], and [13] suggests that intellectual capital has the reverse effect, having a positive and substantial impact on stock values. As a result, H1 might be said to be rejected.

The Effect of Earning Per Share on Stock Prices

The conclusion is EPS effect on stock prices. This shows that investors' interest in investing and investing in conventional banking considers the results of how much profit is earned on each share as a basis for reference and consideration which is then processed as an information signal to make a decision to buy shares in the conventional banking sub-sector. This becomes commonplace because every investor wants investment feedback in the form of profits and of course investors will be attracted to companies that can distribute dividends or earnings per share with a high value. This makes investors willing to invest capital in company and makes the demand for shares very high and of course can affect the share price which also increases. The EPS ratio can be used as a signal or information that the company is in good health or not financially. From this, we can conclude that the EPS ratio has a large impact on the stock price.

This outcome are similar to the research conducted [10] and [16] that find a positive and substantial relationship between earnings per share and stock prices. We may thus say that H2 is acceptable. Meanwhile, according to research that has been carried out by [7] and [18] contrasts that earnings per share does not affect stock prices.

The Effect of Intellectual Capital and Earning Per Share Simultaneously on Stock Prices

The conclusion is intellectual capital and earnings per share variables simultaneously influence stock prices. This shows that intellectual capital, and earnings per share are variables to determine whether a company's performance is good or bad as shown by the stock price. Realizing high stock prices by effectively managing intangible assets like intellectual capital is a hallmark of good company value generation. Similarly, it is argued that a company can maximize its share price if it continues to generate increasing earnings per share.

According to study by [7], intellectual capital and earnings per share have a favorable and strong simultaneous impact on stock prices. These findings are comparable to those findings. Therefore, it may be said that H3 is approved.

CONCLUSION

From the comes about of the tests carried out, ready to conclude that intellectual capital has no impact on the stock cost. This shows that investor interest in investing and investing in conventional banking does not refer to or does not consider the value of the intellectual capital coefficient as a consideration which is then processed as an information signal to make a decision to buy shares in the conventional banking sub-sector. The Resources Based View theory emphasizes the internal resources of an organization, in this case, humans as the main pillar of conventional banking companies, no longer making the role of humans as the centralization of company development in the midst of a rapidly growing technological era, so that the human role can be replaced by technology. Earning per share affects the stock price. This shows that investors' interest in investing and investing in conventional banking considers the results of how much profit is earned on each share as a basis for reference and consideration which is then processed as an information signal to make a decision to buy shares in the conventional banking sub-sector. This becomes common place because every investor wants investment feedback in the form of profits and of course investors will be attracted to companies that can distribute dividends or earnings per share with a high value. Simultaneously intellectual capital and EPS affect stock prices. This shows that intellectual capital, and EPS are variables to decide whether a company's execution will good or bad as shown by the stock price. The creation of superior corporate value is characterized by high share prices due to the management of intangible assets such as intellectual capital. Similarly, companies are also said to be able to maximize share prices if the earnings per share they earn continue to increase.

LIMITATION AND SUGGESTIONS

Limitation

This research has limitations, including the following: the sample of companies taken is only the conventional banking sub-sector that is registered and does not include all companies recorded on the Indonesia Stock Trade (IDX). The perception period within the study used only financial reports for the 5 years period 2018-2022. This study only used two independent variables, namely, intellectual capital and earnings per share and only uses one dependent variable, namely stock price.

Suggestions

Based on the conclusions and limitations described, the researcher attempts to make the following suggestions that might be useful: for investors who want to buy shares to be able to carefully assess the financial statements of the company whose shares are to be purchased, taking into account all aspects, particularly the company's fundamentals and technical aspects. Considering the trends of stock price movement, then it may be used as a filter to carefully filter the information obtained, so that the information is of high quality, relevant, and dependable to be utilized as a foundation for making stock purchase decisions. And for conventional banking, it can be used as an evaluation in generating contributions of intellectual capital (human) to manage companies in order to gain a competitive advantage by implementing quality recruitment, training, development for employees and also incorporating employee involvement in top-down or bottom-up concept to take the corporate decision making.

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