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The Effect of Return on Equity and Intellectual Capital on Firm Value with Accounting Prudence as a Moderating Variable

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *return on equity* dan modal intelektual terhadap nilai perusahaan dengan *accounting prudence* sebagai variabel moderasi. Objek penelitian adalah perusahaan sektor industri teknologi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2024. Metode yang digunakan adalah kuantitatif dengan pendekatan deskriptif dan analisis regresi moderasi (MRA). Sampel penelitian sebanyak 44 perusahaan dengan teknik *purposive sampling*. Hasil penelitian menunjukkan bahwa: (1) *return on equity* berpengaruh positif terhadap nilai perusahaan, (2) modal intelektual berpengaruh positif terhadap nilai perusahaan, (3) *accounting prudence* mampu memoderasi hubungan antara *return on equity* dan nilai perusahaan, dan (4) *accounting prudence* mampu memoderasi pengaruh modal intelektual terhadap nilai perusahaan.
Kata Kunci: *Return On Equity*, Modal Intelektual, Nilai Perusahaan, *Accounting Prudence*

Abstract

This study aims to analyze the effect of return on equity and intellectual capital on firm value, with accounting prudence as a moderating variable. The research subjects were technology industry companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The method used was quantitative with a descriptive approach and moderated regression analysis (MRA). The research sample consisted of 44 companies using a purposive sampling technique. The results showed that: (1) return on equity had a positive effect on firm value, (2) intellectual capital had a positive effect on firm value, (3) accounting prudence moderated the relationship between return on equity and firm value, and (4) accounting prudence moderated the effect of intellectual capital on firm value.
Keywords: Return on Equity, Intellectual Capital, Firm Value, Accounting Prudence

A. PENDAHULUAN

Corporate value is crucial because it reflects a company's performance, which can influence investor perceptions of the company (Surharli, 2006). In the technology industry, corporate value is heavily influenced by return on equity and intellectual capital, given that managing shareholder capital to generate profits in the dynamic technology sector and strategically important assets in the technology industry (Pulic, 2000; Brigham & Houston, 2019). Return on equity is a ratio that indicates a company's ability to generate after-tax profits from its equity (Kasmir, 2014). Intellectual capital is an intangible asset that plays a crucial role in a company (Bontis et al., 2000). The underlying phenomenon of this research is the case of the consumer goods industry stock sector, which fell by 6.73% during the Covid-19 pandemic. The consumer goods stock sector index fell to 1,708.84. The performance of this consumer goods industry stock sector index was even below the Jakarta Composite Index (JCI). The JCI's performance, which was still positive, rose 3.62% to 6,195.56. This decline was the impact of negative investor responses to the financial performance of companies in the consumer sector during the Covid-19 pandemic. In this case, accounting prudence is used as a moderating variable because it can provide a positive signal regarding the value of companies that implement prudent principles, thereby building investor and creditor confidence (Isyauqina & Fambudi, 2024). Accounting prudence provides a measurable signal of long-term prospects, increasing market confidence even when companies face pressure on stock values or asset volatility (Penman & Zhang, 2002).

1. Signaling theory

Signaling Theory, developed by Michel Spence (1973), explains that in conditions of information asymmetry between management (internal parties) and investors (external parties), companies need to convey certain signals to influence market perceptions of the company's performance and prospects. In the context of this research, signaling theory is used to explain how management decisions related to return on equity, intellectual capital, and accounting prudence serve as signals for investors in assessing the company's value. Optimal use of return on equity

can be a positive signal that the company is able to manage net income efficiently, while a high return on equity can generate negative signals because it is not supported by healthy performance quality. High-cost intellectual capital without results and large investments, training, or technology can erode profits if it does not produce marketable products or innovations, which can be perceived by the market as a negative signal for business sustainability. On the other hand, accounting prudence serves as a credible signal because carefully prepared reports can show that management is not trying to inflate performance. If care is not taken in preparing reports, it can trigger concerns.

2. Return on Equity

Return on Equity (ROE) is a financial ratio used to measure a company's ability to generate net profit from each unit of shareholder equity. ROE also indicates the ability of equity to generate profits for all shareholders, both common and preferred (Rahmadewi & Abundanti, 2018). The higher the ROE, the more investors will invest in the company. This is because good company performance impacts share price increases (Hariyanto and Lestari, 2020). In this study, return on equity is measured using ROE = (net profit divided by equity then multiplied by 100%), which indicates the percentage return to shareholders (Kasmir, 2019). A high ROE is usually an indicator that a company is well-managed and can attract investors.

H_1: *Return on equity* berpengaruh terhadap nilai perusahaan

3. Intellectual capital

Intellectual capital is an intangible asset owned by a company and comes from knowledge, skills, experience, innovation, and organizational relationships that can create added value and long-term competitive advantage. Intellectual capital includes company knowledge resources, namely all employee knowledge, organization, abilities and competencies that drive organizational performance so that it can create value. (Bontis et.al, 2000; Susilo, 2012). Intellectual capital as an insight that can be a source of information on the value of intangible assets owned by a company and can affect the value of the company (Solikhah, 2010). Through the signaling theory

framework, disclosure and utilization of intellectual capital can be a positive signal for investors regarding the company's potential growth and long-term performance. In this study, intellectual capital is measured using the VAIC (Value Added Intellectual Coefficient) ratio = VACA (Valued Added Capital Empoyed) + VAHU (Value Added Human Capital) + STVA (Structural Capital Value Added).

H_2: Modal intelektual berpengaruh terhadap nilai perusahaan

4. Accounting Prudence

Accounting prudence is a basic principle in accounting that requires the preparation of financial statements with a high degree of caution, especially when facing uncertainty or estimation. The goal is to avoid overstating assets or revenues and to avoid understating liabilities or expenses. Previously known as accounting conservatism, the principle of prudence changed to the prudence principle after the convergence of IFRS in 2010. Both terms share the same definition: the prudence principle. According to Warseno et al. (2021), prudence in the accounting context is the final approach chosen when assets and profits tend to be overestimated. Accounting prudence serves as a signal to investors regarding the company's financial prospects and stability (Signaling Theory). In this study, accounting prudence is used as a moderating variable, with the aim of examining whether accounting prudence can strengthen or weaken the relationship between return on equity and intellectual capital on firm value. Accounting prudence is measured using accruals = (net income minus cash flow divided by total assets). Negative accrual values generally indicate the application of caution because revenue recognition is slower than the cash flow received (Givoly & Hayn, 2000).

H_3: *Accounting prudence* moderates the effect of return on equity on firm value

H_4: *Accounting prudence* moderates the influence of intellectual capital on firm value

B. METHOD

This study uses a quantitative approach with a descriptive verification method. It aims to examine the effect of return on equity and intellectual capital on firm value, as well as the role of accounting prudence as a moderating variable. The data used are secondary data in the form of financial reports from technology industry companies listed on the Indonesia Stock Exchange (IDX) for the period 2021 to 2024. The sampling technique used was purposive sampling, resulting in a total of 44 companies as samples. The purposive sampling approach was used to determine the sample:

Tabel 3.3 Daftar Kriterial Pengambilan Sampel

No	Kriteria	Jumlah
1.	Perusahaan Teknologi yang terdaftar di Bursa Efek Indonesia selama tahun penelitian 2021– 2024	44
2.	Perusahaan Industri dan Teknologi yang tidak menyajikan laporan keuangan secara lengkap selama tahun penelitian 2021 – 2024	(0)
	Total Sampel Penelitian	**44**
	Total Pengamatan pada tahun 2021 – 2024 (44x4)	**176**

Sumber www.idx.co.id, 2024

The criteria established in this study aim to obtain a sample that is relevant and aligns with the research objectives. These criteria were chosen to ensure that all data used is complete, consistent, and reflects the company's overall financial condition and policies, ensuring that the analysis results are valid and accountable.

C. RESULTS AND DISCUSSION

Deskriptif Statistik Test

Tabel 4.3 Hasil Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROE	64	-2,98	2,62	0,0684	0,88082
Modal Intelektual	64	-2,15	1,97	0,7396	1,11638
Nilai Perusahaan	64	0,53	3,54	1,6781	0,47470
Accounting Prudence	64	-3,15	1,65	-0,0763	0,93684
Valid N (listwise)	64				

Sumber : Data Diolah IBM SPSS Statistik 24

Based on table 4.3 above, it can be seen that the number of data (n) is 64. The following is an explanation of descriptive statistics, namely the minimum, maximum and mean values of each variable, the ROE variable (X1) has the lowest (minimum) value of -2.98, the highest (maximum) value of 2.62, the average value (mean) of 0.0684 and the standard deviation value of 0.88082. The Intellectual Capital variable (X2) has the lowest (minimum) value of -2.15, the highest (maximum) value of 1.97, the average (mean) value of 0.7396 and the standard deviation value of 1.11638. The Company Value variable (Y) has the lowest (minimum) value of 0.53, the highest (maximum) value of 3.54, the average (mean) value of 1.6781 and the standard deviation value of 0.47470. The Accounting Prudence (Z) variable has the lowest (minimum) value of -3.15, the highest (maximum) value of 1.65, the average (mean) value of -0.0763 and the standard deviation value of 0.93684.

Classical Assumption Test

Normality Test

Tabel 4.4 Uji Hasil Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		64
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	1,67968209
Most Extreme Differences	Absolute	0,162
	Positive	0,162
	Negative	-0,127
Kolmogorov-Smrinov Z		1,298
Asymp. Sig. (2-tailed)		0,069
a. Test distribution is Normal.		
b. Calculated from data.		

Sumber : Data Diolah IBM SPSS Statistik 24

Based on the results of table 4.4 above, asymp.sig (2-tailed) shows a value of 0.069 > 0.05, which is greater than 0.05. Therefore, it can be concluded that the residual value or research data is normally distributed.

Multicolinearity Test

Tabel 4.5 Hasil Uji Multikolinieritas

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROE	0,166	6,036
	Modal Intelektual	0,884	1,131
	Accounting Prudence	0,158	6,315
a. Dependent Variable: Nilai Perusahaan			

Sumber : Data Diolah IBM SPSS Statistik 24

Based on the results of table 4.5 above, the results of the multicollinearity test of the two independent variables are more than 0.10 and the VIF value is less than 10. The ROE variable (X1) has a tolerance value of 0.166 with a VIF of 6.036. The MI variable (X2) has a tolerance value of

0.884. Variables with a VIF of 1.131. The accounting prudence variable (Z) has a tolerance value of 0.158 with a VIF of 6.315.

Heteroscedasticity Test

Tabel 4.6 Hasil Uji Heteroskedastisitas

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,086	0,014		6,012	0,000
	ROE	-0,048	0,032	-0,424	-1,501	0,139
	Modal Intelektual	0,021	0,011	0,238	1,945	0,056
	Accounting Prudence	0,010	0,031	0,096	0,334	0,740
a. Dependent Variable: ABS_RES						

Sumber : Data Diolah IBM SPSS Statistik 24

Based on the results of table 4.6 above, it shows the heteroscedasticity test which can be seen that the significance value of the Glejser test for the ROE variable (X1) is 0.139. The intellectual capital variable (X2) is 0.056 and the accounting prudence variable (Z) is 0.740. and can be seen from the points that are spread randomly do not form a pattern. And the largest points are above or below the 0 dumbbu Y point. So it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test

Tabel 4.7 Hasil Uji Autokorelasi

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,955[a]	0,213	0,208	0,14369	2,414
a. Predictors: (Constant), Accounting Prudence, Modal Intelektual, ROE					
b. Dependent Variable: Nilai Perusahaan					

Sumber : Data Diolah IBM SPSS Statistic 24

Based on the results of table 4.7 above, it shows that the autocorrelation test can use the Durbin-Watson (DW) test with a D value of 2.414. with a DU value of 1.6601, a DL value of 1.5315. with the results of Durbin-Watson (DW), D<4-DU of 1.3399. So this indicates there is no autocorrelation.

Partial Test (T)

Tabel 4.11 Hasil Uji T Persamaan 1

Coefficients[a]		
Model	T	Sig.
(Constant)	72,889	0,000
ROE	-9,318	0,000
Modal Intelektual	6,104	0,000
a. Dependent Variable: Nilai Perusahaan		

Sumber : Data Diolah IBM SPSS Statistic 24

Berdasarkan Based on Table 4.11, the results of the T-test for equation one yield the following results: **H1 (First Hypothesis):** Based on the results of the T-test for equation one in Table 4.11, it is clear that the return on equity variable is insignificant at 0.00 < 0.05, and the calculated t value is -9.318 > 1.669. Therefore, it can be concluded that there is a positive effect between return on equity and firm value, and **H1 is accepted. H2 (Second Hypothesis):** Based on the results of the T-test of equation one in table 4.11, it can be seen that the significant value for the intellectual capital variable is 0.00 < 0.05 and tcount > ttable obtained 6.104 < 1.669. So it can be concluded that there is a positive influence between intellectual capital on company value and **H2 is accepted.** This test indicates that each independent variable is individually capable of explaining changes in company value. Well-managed return on equity and intellectual capital can provide positive signals.

Simultaneous Test (F)

Tabel 4.12 Hasil Uji F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,958	3	4,319	209,196	0,000[b]
	Residual	1,239	60	0,021		
	Total	14,196	63			
a. Dependent Variable: Nilai Perusahaan						
b. Predictors: (Constant), Accounting Prudence, Modal Intelektual, ROE						

Sumber : Data Diolah IBM SPSS Statistic 24

Based on the results of table 4.12 above, it can be seen that the ANOVA significance value obtained is 0.00 < 0.05, so it can be concluded that the variables return on equity, intellectual capital, and accounting prudence have a significant effect simultaneously on the dependent variable. This means that the two independent variables, when combined, are able to jointly explain the variation in company value in the technology industry sector, so that the regression model used is worthy of further analysis.

R^2 Determination Coefficient Test

Tabel 4.13 Hasil Uji Koefisien Determinasi R^2

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,955[a]	0,213	0,208	0,14369
a. Predictors: (Constant), Accounting Prudence, Modal Intelektual, ROE				

Sumber : Data Diolah SPSS IBM Statistic 24

Based on the results of Table 4.13 above, it can be seen that the coefficient of determination test (R2 test) was 0.208, which means that simultaneously there was a 20.8% influence. These results indicate the significant percentage influence of the variables return on equity, intellectual capital, and accounting prudence on company value. Meanwhile, the remaining 79.2% was partially influenced by variables other than those in this study.

Moderated Interaction Test

Tabel 4.14 Hasil Uji T Persamaan 2

Coefficients[a]			
Model		t	Sig.
1	(Constant)	72,889	0,000
	ROE	-9,318	0,000
	Modal Intelektual	6,104	0,000
	Accounting Prudence	0,334	0,740
a. Dependent Variable: Nilai Perusahaan			

Sumber : Data Diolah IBM SPSS Statistic 24

In table 4.14, the results of equation two obtained a significant value of Accounting Prudence, namely 0.740, where this value is > 0.05. Testing of equation 2 was carried out to determine the type of moderation.

Tabel 4.15 Hasil T Uji Persamaan 3

Coefficients[a]			
Model		t	Sig.
1	(Constant)	32,001	0,000
	ROE	-9,091	0,000
	Modal Intelektual	5,096	0,000
	Accounting Prudence	0,099	0,921
	ROE*Accounting Prudence	2,338	0,023
	MI*Accounting Prudence	-6,258	0,000
a. Dependent Variable: Nilai Perusahaan			

Sumber : Data Diolah IBM SPSS Statistic 24

H3 (Third Hypothesis): Based on the results of the moderation interaction test in Table 4.15, it can be seen that the significant value for the return on equity variable with accounting prudence is 0.023 < 0.05 and t count > t table obtained 2.338 < 1.669. Therefore, it can be concluded that accounting prudence is able to moderate the effect of return on equity on company value**.**

Therefore, **H3 is accepted**. The type of moderation in this test result is pure moderation. This is because the type of moderating variable can be identified through the coefficients β2 and β3 in equations (2 and 3), namely, the coefficient β2 is declared insignificant and β3 is statistically significant. This means that this moderating variable only plays a role as a predictor variable in the relationship model formed between return on equity and firm value

H4 (Fourth Hypothesis): Based on the results of the moderation interaction test in table 4.15, it can be seen that there is a significant value for the intellectual capital variable with accounting prudence of 0.000 < 0.05 and t count > t table obtained -6.258 > 1.669. Therefore, it can be concluded that accounting prudence is able to moderate the influence of intellectual capital on company value, so **H4 is accepted**. The type of moderation in this test result is pure moderation. Because the type of moderating variable that can be identified through the coefficients β2 and β3 in equations (2 and 3), namely the coefficient β2 is declared insignificant and β3 is statistically significant. This means that this moderating variable only plays a role as a predictor variable in the relationship model formed between intellectual capital and company value.

SIMPULAN

This study aims to obtain empirical evidence regarding the influence of independent variables using return on equity and intellectual capital, and on the dependent variable, firm value. The population used is the technology industry sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. A sample of 44 technology industry companies met the criteria. This resulted in 176 observational data from the 2021-2024 period. This study used multiple linear regression to test the hypothesis with the help of IBM SPSS Statistics 24.

Based on the data analysis, this study concludes that return on equity significantly influences company value in the Indonesian technology industry. Companies that efficiently manage their capital to generate strong profits, such as a high ROE, will send a positive signal to investors and the market. This can be interpreted by investors as a sign of financial health and good growth

prospects. This positive signal increases investor confidence, drives stock demand, and ultimately increases company value.

Intellectual capital has also been shown to significantly influence company value. In the technology industry, signaling theory suggests that information management conveys to the market can be an indicator of a company's quality and prospects. High levels of intellectual capital, encompassing knowledge, innovation, and human resource capabilities, send a positive signal to investors that the company possesses a sustainable competitive advantage. This signal increases market confidence and encourages investment, ultimately increasing company value.

Finally, the research results show that accounting prudence moderates the effect of return on equity and intellectual capital on firm value. Accounting prudence in accounting makes financial reports more realistic, less exaggerated, and more reflective of actual conditions. Prudence makes financial performance, as reflected in ROE, more credible as a signal to investors, thus increasing its influence on firm value. Meanwhile, intangible intellectual capital can be more measurable and transparent when reported prudently, thus strengthening positive investor perceptions. Thus, accounting prudence strengthens the relationship between ROE and intellectual capital on firm value.

suggestion

Based on the research findings, it is recommended that companies in the technology industry further improve their financial performance to generate a stable and optimal return on equity (ROE) as a positive signal for investors. Furthermore, companies need to continue developing intellectual capital, such as improving human resource competency, technological innovation, and knowledge management, to create a competitive advantage. Applying accounting prudence principles is crucial for more transparent, realistic, and reliable financial reports, thereby strengthening the influence of ROE and intellectual capital on increasing company value in the eyes of investors and stakeholders.

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