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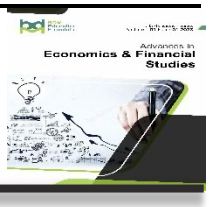

Title of the paper

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The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

This study aimed to determine the effect of intellectual capital and corporate social responsibility on stock returns in manufacturing companies listed on the Indonesia Stock Exchange. The type of data used in this study is quantitative data in the form of values or numbers obtained from financial reports. The source of data in this research is secondary data. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange, totaling 17 companies. Using a purposive sampling method, the total sample in this study is 51 data from 17 companies. The data in this study will be tested with several stages of testing, namely descriptive statistical tests, classic assumption tests (normality test, heteroscedasticity test, multicollinearity test), and testing of all hypotheses through the partial test (t test), simultaneous test and coefficient test determination. The results of this study indicate that intellectual capital and corporate social responsibility have a positive and significant effect on stock returns in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This means that the increasing value of intellectual capital and corporate social responsibility, the stock return will also increase.

Introduction

Economic growth is currently growing very rapidly. This is due to globalization and information technology which is developing every year. Various kinds of innovation and intense competition have forced companies to change their management pattern, which was originally labor-based (labor-based business) to knowledge-based business (Rusmita, 2016) . In facing strong competition in globalization, there is an acknowledgment that intellectual capital is a force that drives economic growth (Arnel & Setyani, 2018; Tsai & Mutuc, 2020) . This causes intellectual capital to play an important role in today's business. Intellectual capital is part of intangible assets. However, in the conventional accounting system, intangible assets are not reported in the financial statements, so the company's financial statements cannot represent their true value (Muna & Prastiwi, 2014) . Therefore, it is important to assess these intangible assets so that the financial statements become more informative so that all company values are fully reported by companies whose assets are intellectual capital.

In Indonesia, intellectual capital began to develop after the emergence of PSAK No. 19 (revised 2000) concerning intangible assets. Although not explicitly stated as intellectual capital, intellectual capital is part of intangible assets (Aprilia & Isbanah, 2019) . However, disclosure of intellectual capital in Indonesia is still low even though it has been stipulated in PSAK No. 19 (Revised 2000). This

is due to the low awareness of Indonesian companies about the importance of intellectual capital in creating and maintaining competitive advantage and shareholder value (Sunardi, 2019) . Marlinda (2018) , revealed that Intellectual capital is still not widely known in Indonesia. This is because companies in Indonesia prefer to use conventional capital in building their business so the products they produce are still poor in technology content. In Indonesia alone, if observed, many well-known brands do not produce the products they sell themselves. These companies sell brands, this is because companies still pay little attention to Intellectual capital with its three components namely human capital, structural capital, and customer capital.

Until now, the measurement of Intellectual Capital itself is still developing, so there is no specific standard for this measurement. Altuner (2015) does not directly measure a company's intellectual capital but offers a measure to assess the efficiency of added value resulting from a company's intellectual ability (Value Added Intellectual Coefficient – VAICTM). The main goal in a knowledge-based economy is to create added value (value added). Meanwhile, to create added value, an appropriate measure of physical capital (ie monetary funds) and intellectual potential (represented by employees with all the potential and capabilities attached to them) is required. VAICTM shows how company resources, namely physical capital (VACA – value added capital employed), human capital (VAHU – value added human capital), and structural capital (STVA – structural capital value added) have been utilized efficiently by companies.

Various studies on the relationship between intellectual capital and stock returns show mixed results, such as research (Kristiana et al., 2021; Marlinda, 2018; Muna & Prastiwi, 2014; Sunardi, 2019) which found intellectual capital to have a significant positive effect on return share. Meanwhile, research (Aprilia & Isbanah, 2019) shows that intellectual capital does not affect stock returns. In the current knowledge-based management era, the management does not only make efforts to gain profit in increasing the company's value, but up to the social and environmental responsibility. Because the company's sustainability will only be guaranteed if the company pays attention to the social and environmental dimensions, this is known as corporate responsibility which must be based on the triple bottom lines (financial, environmental and social) (Marlinda, 2018) .

Information regarding corporate social responsibility (after this shortened to CSR (Corporate Social Responsibility) is obtained from annual reports produced by companies at a certain level of disclosure. In Indonesia CSR disclosure is still voluntary, this is due to the absence of financial accounting standards that require it. Awareness of the need to protect the environment is only regulated by the Limited Liability Company Law No.40 Article 74 of 2007, where companies conducting business activities in the field of/related to natural resources are required to carry out social and environmental responsibilities (Kristiana et al., 2021) . Implementing Corporate Social Responsibility (CSR) proves that companies are oriented not only to the interests of shareholders in carrying out their business activities but also to stakeholders' interests. Stakeholders need company information as a reflection of the company's image. Therefore, companies should report all aspects that affect the continuity of company operations in a Sustainability Report (Aslam et al., 2018) .

Various studies related to the relationship between CSR and stock returns show a variety of results, as in research (Sugiyanto, 2016) shows that in large companies, CSR has a significant positive effect on stock returns and financial performance but has no effect on stock returns. In small companies, CSR significantly negatively affects stock returns and does not affect financial performance. EVA has a significant positive effect on stock returns. Likewise with research (Hardaningtyas & Siswoyo, 2016; Ikrima & Asrori, 2020; Krisna & Wirasedana, 2015) which found that CSR has a significant positive effect on stock returns. However, research (Nurwulandari, 2019; Santi, 2014) found that CSR has a negative effect on stock returns.

Literature Review

Intellectual Capital

Aras (2017) states that Intellectual Capital is the term given to intangible assets which are a combination of markets and intellectual property, which are human-centered and the infrastructure that enables companies to function. Tsai (2020) states that intellectual capital includes all processes and assets not usually shown on the balance sheet and all intangible assets (trademarks, patents and

brands) considered modern accounting methods. Williams (2001) defines intellectual capital as information and knowledge applied in work to create value. Meanwhile, Vo (2020) acknowledges that intellectual capital is difficult to understand, but once discovered and exploited, it can provide an organization with a new resource base to compete and win. The Organization for Economic Cooperation and Development (OECD) in (Altuner et al., 2015) explains intellectual capital as the economic value of two categories of intangible assets: (1) organizational (structural) capital; and (2) human capital. Organizational (structural) capital refers to software systems, distribution networks, and supply chains. Human capital includes human resources within the organization, namely labor or employee resources and external resources related to the organization, such as consumers and suppliers.

Types of Intellectual Capital

Gangi (2019) divides intellectual capital measurements into two groups, namely non-monetary (non-financial) measurements and monetary (financial) measurements. Aprilia (2019) concluded that many companies use financial measures to assess company performance. However, on the other hand, Tran (2022) outlines several advantages of using non-monetary measurements in measuring intellectual capital. a. non-monetary measurements will easily show the elements that build intellectual capital in a company, while monetary ones tend to be difficult to do. b. The influence of internal development on intellectual capital formation cannot be measured by measuring monetary attributes. c. Capitalizing costs into assets will result in the manipulation of profits. Khurshid (2016) revealed that there are two ways of disclosing intellectual capital, namely the Edvinsson/Malone Model which is the basis of the Skandia Navigator approach, and the Brooking Model which is the basis for Dream Ticket. Skandia Navigator is illustrated and published in Skandia's annual financial report to shareholders, while Dream Ticket is a targeted approach illustrated as part of an intellectual capital audit.

Human Capital

Human capital is the ability possessed by a company's employees to create or produce a product and the ability of employees to interact with customers. Human capital is a source of innovation and improvement, but it is a difficult component to measure. According to Fathony (2020) human capital is a combination of knowledge, skills, the ability to innovate and the ability to complete tasks. If the company successfully manages its employees' knowledge, it can increase human capital.

Structural Capital

Structural capital is the ability of an organization or company to fulfill the company's routine processes and structures that support employee efforts to produce optimal intellectual performance and overall business performance, for example: company operational systems, manufacturing processes, organizational culture, management philosophy and all forms of intellectual property that company owned (Tran et al., 2022) .

Customer Capital or Relationship Capital

This element is a component of intellectual capital that provides real value. Relational capital is a harmonious relationship/association network owned by a company with its partners, both from reliable and quality suppliers, from loyal customers and satisfied with the services of the company concerned, from the company's relationship with the government and with local society. Relational capital can emerge from various parts outside the company environment that can add value to the company (Chen et al., 2017) .

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is an approach in which companies integrate social concerns in their business operations and their interactions with stakeholders based on the principles of volunteerism and partnership (Kim et al., 2014) . Social responsibility is a way for a company to voluntarily integrate environmental and social concerns into its operations and interactions with

stakeholders, which goes beyond the company's responsibilities in the legal field (Harjoto et al., 2017) . Zhang (2017) suggests three forms of corporate social responsibility: 1. Corporate Philanthropy, here the company's responsibility is limited to generosity or volunteers have not yet reached their responsibilities. This form of responsibility is usually charitable activities, donations or other activities that may not be directly related to company activities. 2. Corporate Responsibility, here the accountability activity is already part of the company's responsibility, usually because of the provisions of the law or part of the will or willingness of the company. 3. Corporate Policy, corporate social responsibility is already part of the policy. Cao (2019) says that Corporate Social Responsibility is divided into 3 categories: economic performance, environmental performance and social performance. Meanwhile, Altuner (2015) identified matters relating to corporate social reporting, namely as follows: 1. Environment, including pollution control, prevention or repair of environmental damage, nature conservation, and other disclosures related to the environment. 2. Energy, including energy conservation, efficiency etc. 3. Reasonable business practices, including the empowerment of minorities and women, support for minority businesses, social responsibility. 4. Human resources, including activities within a community, in relation to health, education and arts services. 5. Products, including safety, pollution reduction etc.

Share

Shares are the participation of investors in the company as investors. Among the securities traded on the capital market, common stock is the most well known to the public. Among issuers (companies that issue securities), common stock is also the most widely used to attract funds from the public. In simple terms, shares can be defined as a sign of the participation or ownership of a person or entity in a company. The form of shares is a piece of paper that explains that the paper's owner is the company that issued the shares (Ikrima & Asrori, 2020) . There are two advantages investors get by buying or owning shares: 1. Dividends. Dividends are a distribution of profits given by the issuing company for the profits generated by the company. A common dividend is a form of the cash dividend. Payment of cash dividends reduces the company's cash and retained earnings. 2. Capital Gains. Capital gain is the difference between the purchase price and the selling price. Capital gains are formed by selling shares whose selling price is higher than when buying shares. Commonly known stocks are ordinary shares and preferred shares.

Stock price

The share price is the value of proof of equity participation in a limited liability company that has been listed on the stock exchange, where the shares have been outstanding (outstanding securities). Stock prices can also be defined as those formed from interactions between sellers and buyers of shares based on their expectations of company profits. The closing price is the price requested by the seller or the last trading price for a period (Sugiyanto, 2016) . According to Hardaningtyas (2016) stock prices can be divided into 3 (three), namely: a. Nominal Price. The issuer determines the price stated in the share certificate to value each share issued. The nominal price's size gives importance to shares because the minimum dividend is usually set based on the nominal value. b. Prime Price. This price is when the share price is listed on the stock exchange. The underwriter and the issuer usually set the price of shares in the primary market. In this way, it will be known at what price the issuer's shares will be sold to the general public to determine the initial price. c. Market price. If the initial price is the selling price of the issuance agreement to investors, then the market price is the selling price from one investor to another. This price occurs after the shares are listed on the stock exchange.

Factors Influencing Stock Price Movements

Factors that can affect stock price movements, according to Brigham (2015) are projected earnings per share, when profits are earned, the level of risk of projected profits, the proportion of company debt to equity, and dividend payout policies. Other factors that can affect stock price movements are external constraints such as economic activity in general, taxes and stock market conditions. Investments must realize that they do not rule out losses besides getting profits. These

gains or losses are strongly influenced by the investor's ability to analyze the condition of the stock price and apply a momentary assessment which is influenced by many factors, including the condition [performance] of the company, external constraints, the strength of supply and demand for shares in the market, as well as the ability of investors to analyze stock investments.

Stock returns

One of the goals of investors investing is to get a return. Without the level of profit enjoyed from an investment, investors will not invest. So all investments aim to get returns (Ikrima & Asrori, 2020) . According to Jogiyanto (2010) , return is the result obtained from an investment. According to Krisna (2015) , return is income expressed as a percentage of the initial investment capital. Investment income in these shares is the profit obtained from buying and selling shares, where if a profit is called a capital gain and if a loss is called a capital loss. 3) According to Brigham and Houston (2015) , return or rate of return is the difference between the amount received and the amount invested, divided by the amount invested. From these definitions, it can be concluded that stock return is the rate of return in the form of rewards obtained from the sale and purchase of shares.

Financial performance

Performance is used by management to conduct periodic assessments of the operational effectiveness of a company, company divisions and employees based on predetermined targets, standards and criteria. Performance can also be interpreted as achievements that the organization can achieve in a certain period. The achievement in question is the effectiveness of the company's operations both in terms of managerial and operational economics. Company achievement is the performance of the company in carrying out its activities. With the company's performance, it can know to what extent the achievement of success or maybe even failure in carrying out the tasks and functions it has received (Rusmita, 2016) .

H_1: Intellectual Capital has a positive and significant effect on stock returns.
H_2: Corporate Social Responsibility positively and significantly affects Stock Return.

Research Design and Methodology

This research is a type of quantitative research. This study's population is all manufacturing companies listed on the Indonesia Stock Exchange in 2012-2014. The sampling technique uses purposive sampling, namely the selection of non-random samples whose information is obtained with certain considerations or criteria. There are 17 manufacturing companies listed on the IDX. The target population criteria used in this study are as follows: 1. Manufacturing companies listed on the Indonesia Stock Exchange during the study period. 2. The company's shares are partly owned by management and institutions during the observation period. 3. The company publishes financial reports as of December 31 and annual reports or sustainability reports during the observation period. 4. The company suffered no losses and its balance sheet did not show negative wealth during the observation period. 5. Have complete data related to the variables used in the study. Based on these criteria, the total sample in this study is 51 data from 17 companies.

The type of data used in this study is secondary data in the form of quantitative data, namely data measured on a numerical scale. Secondary data was obtained from the annual financial reports of manufacturing companies listed on the IDX starting from 2012-2014. To obtain the best possible information with the assumption that the goals in writing are achieved, the researcher uses the documentation data collection method, namely data collection based on records or documents related to the research object. The data that has been collected will be analyzed through four stages of testing. The first stage is to perform descriptive statistical tests. The second stage is the classical assumption test (normality test, multicollinearity test, heteroscedasticity test). The third stage is to test all the hypotheses proposed in this study and will be proven through a partial test (t test), simultaneous test (f test) and test the coefficient of determination.

Table 1. Operational Variables

Variables	Indicator	Reference
Intellectual Capital	VAIC™ = VACA + VAHU + STVA	(Aprilia & Isbanah, 2019; Muna & Prastiwi, 2014)
Corporate Social Responsibility	$CSDI\ j = \frac{\Sigma X\ ij}{n\ j}$	(Hardaningtyas & Siswoyo, 2016; Sugiyanto, 2016)
Stock returns	$ROS = \frac{Pit\ -\ Pit-1}{Pit-1}$	(Ikrima & Asrori, 2020; Krisna & Wirasedana, 2015)

Findings and Discussion

Findings

Intellectual capital is an intangible asset in the form of information resources and knowledge whose function is to increase competitiveness and improve company performance. The results of intellectual data processing are presented in table 2.

Table 2. Results of Processed Intellectual Capital Data

Company Code	Year (%)			Average
	2017	2018	2019	
SKBM	53.13	6.49	2.22	20,613
AKKU	-2.43	8.14	0.89	2.2
ALKA	1.97	1.50	1.46	1,643
ALMI	1.08	2.50	0.89	1.49
BTONs	5. 58	1.67	2.37	3.206
BUDI	1.22	1.86	1.73	1,603
CTBN	3.12	3.70	2.93	3.25
BRPT	-0.64	0.47	1.09	0.306
INCH	2.15	2.93	2.50	2,526
INTP	11.74	10.73	7.84	10.103
JPFA	2.84	2.16	1.81	2.27
KIAS	3.4 6	3.00	3.79	3,416
KRAS	1.39	1.83	0.79	1,326
SMBR	4.83	4.38	4 .36	4,556
SMGR	4.77	4.90	4.28	4.65
SRSN	2.29	2.21	2.02	2.173
TIRT	0.77	0.43	1.26	0.82

Table 2 shows that the company with the highest average value is SKBM 20,613, and the lowest average value is BRPT 0.306 which is on the Indonesian stock exchange.

Table 3. Results of CSR Data Processing

Company Code	Year (%)			Average
	2017	2018	2019	
SKBM	0.39	0.31	0.39	0.363
AKKU	0.33	0.43	0.39	0.383
ALKA	0.35	0.37	0.35	0.356
ALMI	0.43	0.35	0.39	0.39
BTONs	0.37	0.35	0.39	0.37
BUDI	0.3 9	0.37	0.39	0.383
CTBN	0.29	0.39	0.37	0.35
BRPT	0.47	0.45	0.37	0.43
INCH	0.39	0.41	0.29	0.363
INTP	0.41	0.31	0.37	0.36
JPFA	0.41	0.35	0.39	0.38
KIAS	0.37	0.37	0.39	0.37
KRAS	0.35	0.31	0.43	0.36
SMBR	0.39	0.29	0.33	0.336
SMGR	0.37	0.41	0.31	0.363
SRSN	0.41	0.39	0.35	0.383

TIRT	0.39	0.29	0.41	0.396

Table 3 shows that the company with the highest average value is BRPT 0.43, and the lowest average value is CTBN 0.35 which is on the Indonesian stock exchange.

Table 4. Results of Stock Return Data Processing

Company Code	Year (%)			Average
	2017	2018	2019	
SKBM	1.23	1.21	1.28	1.24
AKKU	0.12	1.98	1.55	1.216
ALKA	1.23	2.44	0.81	1,493
ALMI	2.33	2.22	1.87	2.14
BTONs	1.59	1	0.71	1.1
BUDI	2.69	2.95	2.53	2,723
CTBN	1.65	1.87	1.59	1,703
BRPT	2.24	2.36	2.35	2.316
INCH	0.6	0.73	0.88	0.736
INTP	1.14	1.03	1.04	1.07
JPFA	3.97	4.2	4.7	4.29
KIAS	0.43	0.48	0.47	0.46
KRAS	2.03	1.97	1.92	1973
SMBR	1.46	0.6	0.57	0.875
SMGR	2.06	1.91	1.73	1.9
SRSN	1.49	1.3	1.48	1,423
TIRT	5.88	2.33	3.22	3.81

Table 4 shows that the company with the highest average value is JPFA 4.29, and the lowest average value is KIAS 0.46 which is found on the Indonesian stock exchange.

The classical assumption test is intended to determine whether using a simple linear regression model in analyzing meets the classical assumptions. There are three classic assumption tests to test the linear regression model: the normality test, multicollinearity test, and heteroscedasticity test. The normality test is used to see whether the dependent and independent variable regression models are normally distributed. The results of the analysis are presented in table 5.

Table 5. Normality Test Results (One-Sample Kolmogorov-Smirnov Test)

		lner2	Ln_X1	Ln_X2
N		51	51	51
	Means	.0000000	.3921	-.8625
Normal Parameters [a, b]	std. Deviation	1.76640872	.78380	.51252
	absolute	.097	.101	.388
Most Extreme Differences	Positive	.097	.090	.388
	Negative	-.097	-.101	-.234
Kolmogorov-Smirnov Z		.694	.721	.2768
asymp. Sig. (2-tailed)		.720	.677	.430

a. Test distribution is normal.
b. Calculated from data.
Source: SPSS processing

Based on table 5, it can be seen that all variables have a significance value > alpha, the Lner2 variable with a sig value o.720> 0.005, the Ln_X1 variable with a sig value of 0.667> 0.05 and the Ln_X2 variable with a sig value of 0.430> 0.005, this means that H0 is accepted concluded that the residual data is normally distributed.

Furthermore, the multicollinearity test aims to test the existence of a correlation between the independent variables in the regression model. In a good regression model, there should be no correlation between variables to test the presence or absence of multicollinearity in the regression model. It can be seen from the tolerance value and its opponent by looking at the variance inflation factor (VIF). The commonly used cut-off value is the tolerance value of 0.01. One way to test for

multicollinearity can be seen from the Variance Inflation Factor (VIF). If the VIF value > 10, multicollinearity occurs. The results of the analysis are presented in table 6.

Table 6. Multicollinearity Test Results

Model		Collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	Ln_X1	.681	1,471
	Ln_X2	.855	1,171

Based on table 6, it can be concluded that the regression model for the independent variables proposed by the researchers to be examined is free from multicollinearity. This can be proven by looking at table 2 which shows the VIF value of each independent variable <10, and can be used to determine the effect on profitability.

Furthermore, the heteroscedasticity test aims to determine whether the data is homogeneous or heterogeneous. Data that is normally distributed, it can be said that the data can represent the population as a whole (parametric) or inferential statistics, while data that is not normally included in the category of non-parametric statistics. The interpretation of the heteroscedasticity test in this study can be seen in table 7.

Table 7. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.524	.516		1016	.315
	Ln_X1	-.481	.326	- . 219	-1,475	.143
	Ln_X2	-.374	.494	- . 12 0	-.757	.434

a. Dependent Variable: Unstandardized Residual
Source: SPSS processing

By looking at the sig and alpha = 5% values, it can be seen that sig > alpha values for all independent variables, namely Ln_X1 and Ln_X2, which means that there is no single independent variable that is statistically significant affecting the dependent variable. So it can be concluded that the regression model does not contain heteroscedasticity. Furthermore, the autocorrelation test aims to determine whether in a linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previously). If there is a correlation, it is called an autocorrelation problem. The results of the analysis can be seen in table 8.

Table 8. Autocorrelation Test Results (Summary Model [b])

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.610 [a]	. 523	. 4 46	1,802 22	1,560

a. Predictors: (Constant), X2, X1
b. Dependent Variable: Y1
Source: SPSS processing

From the output results in table 8, the DW value resulting from the regression model is 1,560. Whereas from the DW table with a significance of 5% Dn the number of data n (51), and k = 3, (the number of independent variables) obtained a dL value of 1.4500 and a dU of 1.6231. Because the DW value (1,560) is in the dL and dU areas, it concludes that there is no correlation (in an area with no autocorrelation). From the test results that SPSS, it can be seen in the Durbin-Watson (DW) column that the value is 1,560 (-2 <DW < +2). So it can be concluded that the DW value (is in the DL-DU area) it is in the area of doubt.

Furthermore, multiple linear regression analysis is used to determine the linear relationship between the independent variables on the dependent variable whether each independent variable has a positive or negative effect and to predict the value of the dependent variable if the independent variable increases or decreases. From the results of multiple linear regression analysis with the help

of SPSS, we found the Coefficients table which contains information on the constant numbers and the coefficients of the research variables in table 9 below.

Table 9: Results of Multiple Regression Analysis (Coefficients [a])

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	0.841	0.394		2.135	.036
	VACA X1	0.522	0.14	0.457	3,729	.000
	CSR X2	0.863	0.261	0.397	3,307	001

Based on table 9, it can be written the regression equation as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2$$
$$Y= 0.8\ 41 + 0.5\ 22\ X1 + 0.8\ 63\ X\ 2$$

In the linear regression equation, it can be explained in detail that the constant value is 0.8 41 , this means that if the VACA and CSR values are zero, then the RIT value is 0.8 41 . The VACA coefficient is 0.5 22 meaning that if the independent variable CSR is constant and VACA has increased by 1%, then RIT has increased by 0.5 22 or 5 2.2 %. The coefficient is positive, meaning there is a positive relationship between VACA and RIT, the higher the VACA, the higher the RIT. The CSR coefficient is 0.8 63, meaning that if the independent variable VACA is fixed and CSR has increased by 1%, then RIT has increased by 0.8 63 or 8 6.3 %. The coefficient is positive, meaning there is a positive relationship between CSR and RIT, the higher the CSR, the higher the RIT.

Furthermore, the simultaneous test is used to determine whether the overall independent variable (X) has a significant effect simultaneously (simultaneously) on the dependent variable (Y). The test was carried out with a significance level of 0.05. The results of the analysis are presented in table 10.

Table 10. Simultaneous Test Results (ANOVA [a])

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	92.34	2	46,170	39,405	.000 [b]
	residual	56.24	48	1.172		
	Total	148.58	50			

a. Predictors: (Constant), X2, X1
b. Dependent Variable: Y1
Source: SPSS Outputs

From the results of the ANOVA test or Ftest, it is obtained F-count = 39,405 > Ftable = 3.191, and has a significant level of 0.000. Because the profitability of 0.000 is much smaller than 0.05, it can be said that the regression model can be used at the same price, or the VACA and CSR variables for RIT in manufacturing companies listed on the IDX. Furthermore, the analysis of the coefficient of determination is used to determine the percentage of the influence of the independent variables on the dependent variable. The results of the analysis are presented in table 11.

Table 11. Determination Test Results

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.610 [a]	. 523	. 4 46	1,802 22

The test results of the coefficient of determination in table 11 will describe the amount of R square for each variable in this study. The correlation coefficient (R) = 0.610 indicates that the correlation of the independent variables (VACA and CSR) with the dependent variable (RIT) is closely related and has a positive value and is close to 1. Determinant coefficient (R^2) = 523, which indicates

that the variation of (Y) in manufacturing companies, can be explained by the variables (VACA and CSR), of .52, 3%, while the remaining 57,7, 8%, is influenced by other variables not examined.

Discussion

Intellectual capital is in line with stock returns, the higher the intellectual value generated by the company, the more impact the value of stock returns obtained. Based on the Signaling theory, the information content in the disclosure of information can be a signal for investors and other potential parties in making economic decisions. Thus, disclosure of intellectual capital can be a signal to investors. This is caused by intellectual capital influencing company performance, affecting stock prices and stock returns. Changes in stock prices and stock returns are signals for investors. This study's results align with the results of research conducted by (Kristiana et al., 2021; Marlinda, 2018; Muna & Prastiwi, 2014; Sunardi, 2019) showing that intellectual capital has a positive effect on stock returns. However, it differs from the study's results which concluded that intellectuals negatively affect stock returns.

Corporate social responsibility has a positive and significant influence on stock returns, this indicates that corporate social responsibility is in line with stock returns. The higher the value of corporate social responsibility produced by the company, the higher the stock return value obtained. Singnaling theory suggests how a company should provide signals to users of financial statements (Santi, 2014) . One-way companies can provide signals to users of financial statements is through corporate social responsibility disclosure. Thus, the corporate social responsibility disclosure report is expected to have information content so that investors can react to announcements that occur in the market. The results of this study are in line with the results of research conducted by (Arnel & Setyani, 2018; Hardaningtyas & Siswoyo, 2016) , from the results of his research, it was stated that corporate social responsibility has a positive effect on stock returns. However, it differs from research, which found that corporate social responsibility negatively affects stock returns.

Conclusion

Based on the research results and discussion in the previous chapter, it can be concluded that intellectual capital and corporate social responsibility have a positive and significant effect on stock returns in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This means that the stock return will also increase with the increasing value of intellectual capital and corporate social responsibility.

Based on these conclusions, several suggestions can be put forward that can be taken into consideration in making decisions for interested parties in the future, including the following: 1) For investors, it is better to enrich their insights because formations circulating in the capital market increase knowledge about how to read financial reports so that you are not wrong in making investment decisions. Information from IC and CSR values can be used for investment considerations for investors more interested in profits in the form of dividends. 2) For companies, it is better to provide information disclosure about actions and information about the company so that investors can easily access the information needed and so as not to cause harm to the company. Itself is a result of investors not reacting to company actions and decisions made and taken by management. 3) For future researchers interested in conducting further research on stock returns, they should be able to add or change the measurement variables that researchers use, such as cash position, company size, company growth, net profit margin, interest rate, and tax rate. In addition, future researchers can use other types of companies apart from real estate and add a research period of not only three years, as researchers did in this study.

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