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Influence of Intellectual Capital, Governance and CSR Disclosure on Real Estate Companies' Share Returns Listed on Bei

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ABSTRACT

This study examines how intellectual capital, effective corporate governance, and corporate social responsibility disclosure impact the stock returns of property and real estate companies listed on the Indonesia Stock Exchange between 2018 and 2021. The research focuses on companies within this sector during the specified timeframe. A purposive sampling method was employed to select 34 companies as samples for analysis over the four-year period. The findings, derived from multiple linear regression analysis conducted using SPSS software, reveal that intellectual capital does not contribute to stock returns, while good corporate governance positively influences them. However, corporate social responsibility disclosure does not demonstrate a significant effect on increasing stock returns.

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1. INTRODUCTION

In 2020, Indonesia experienced an economic contraction of minus 2.07%, based on data from the Central Statistics Agency. Economic contraction resulted in deflation in the Indonesian economy (Ministry of Finance, 2022). This is the impact of the spread of the Covid-19 virus in Indonesia. The government's implementation of the Large-Scale Social Restrictions (PSBB) policy to tackle the spread of the COVID-19 virus has had other economic impacts. Large-scale social restrictions (PSBB) have caused a decrease in public consumption and have had a domino effect on the decline in the growth of Indonesia's business sectors.

The property and real estate sector experienced a severe decline in growth in terms of the decline in IHSG of minus 36.09% in 2020 (Agung & Susilawati, 2021). In addition, the decline in property business performance does not only occur in Indonesia. The property industry in China is also experiencing the same thing. Based on data from the China Index Academy (CIA), property

sales in 100 cities in China experienced a decline of 20% as of October 2022. This impacts increasingly negative market sentiment towards the property sector (Agustin & Hartono, 2022). Negative sentiment causes a decrease in the number of requests for shares in the related sector and results in share price instability. This instability will impact the stock returns that will be obtained.

Amid the dire conditions resulting from the COVID-19 pandemic and intense business competition, companies must use their resources to create value to help grow their business performance. Creation of company value cannot be separated from human resource factors, capital used, and other supporting components such as information systems, databases, and adequate infrastructure. These factors are components of intellectual capital. The company's value creation is a signal for investors when making investment decisions. Investors' investment decisions will increase demand for company shares. Besides affecting share prices, increasing the number of shares will also affect the company's share returns.

Sound corporate governance is necessary to control the relationship between the company's parties, such as shareholder management and stakeholders. The composition of a company's board of directors and commissioners is one of the GCG mechanisms. The composition of the board of directors and board of commissioners is also called board size. The board of directors is responsible for the company's operations. Meanwhile, the board of commissioners is tasked with supervising and advising the company's directors. The efficiency of board size is considered to influence the running of a company's operations. Coordination, communication, and decision-making by the company's board of directors and commissioners will be more effective. Besides that, board size efficiency will help reduce agency costs such as meeting and travel expenses. This can signal investors to make investment decisions so that demand for shares can increase. Increased demand for shares influences share prices and will ultimately influence share returns.

Companies need a good image to maintain stakeholder loyalty and support their business activities. Companies can implement Corporate Social Responsibility (CSR) to improve their image. Companies that carry out CSR should disclose the CSR activities in their annual and sustainability reports. Disclosure of CSR activities can signal investors to invest their capital because investors can know that the company also pays attention to stakeholders in its business operations. Therefore, investor confidence in the company can also increase. Investors' trust in the company can support investors' investment decisions so that it can increase demand for company shares. This increase will increase share prices and ultimately affect the company's stock returns. Based on the explanation above, it can be concluded that this research aims to analyse the influence of intellectual capital, good corporate governance, and CSR disclosure on stock returns.

The difference in this research lies in the research population and the variables used. The population in this research is represented by property and real estate sector companies listed on the IDX during the 2018-2021 period. Researchers are interested in researching companies in this sector because it is a sector that will have a multiplier effect on other business sectors, so how this sector performs is quite essential and influences other business sectors. The variables used in this research include intellectual capital and GCG, which will be proxied by board size, CSR disclosure, and stock returns. The GCG variable, proxied by board size as a factor influencing stock returns, has not been widely researched.

Another difference is that this research uses the final score classification to measure the intellectual capital variable in property and real estate companies. This classification is used to

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find out how well a company utilizes its intellectual capital. The final IC measurement score classification is divided into four categories according to (Ulum et al., 2014), namely:

a. Top performance: score ≥ 3.50
b. good performance: score 2.5 – 3.49
c. General performance: score 1.5 – 2.49
d. Bad performance: score < 1.5

The use of this classification has never been carried out on companies in the property and real estate sector listed on the IDX for the 2018-2021 period, so this research is expected to be able to provide information to investors to assist in making investment decisions in companies in the property and real estate sector based on the classification results. Company and the results of the analysis of the influence of intellectual capital, good corporate governance, and CSR disclosure on stock returns.

2. LITERATURE REVIEW

Signal Theory

Signal theory states that the owner of information provides a signal or signal to the recipient through helpful information so that the recipient can adjust their behaviour based on the information they receive (Spence, 1973). Signal theory is based on signallers or company management having more information regarding the company's prospects than receivers or investors, resulting in information asymmetry (Spence, 1973). Based on this, the company provides signals to investors, one of which is through the publication of the company's annual report, which contains various information. This information shows the company's performance so that it can minimize information asymmetry between management and investors.

Stakeholder Theory

Stakeholder theory states that companies should not only focus on realizing the interests of their owners but should also pay attention to other stakeholders (Freeman et al., 2010). Stakeholder theory was developed to dissolve the dominant mindset, which says that the company belongs to the company owner and only needs to be responsible to the owner. Stakeholder theory assumes that when a business is adopted as a unit of analysis of the relationship between the business and groups and individuals who can influence or be influenced by the business, the company will have a better opportunity to carry out its development in the future (Freeman et al., 2010).

Stock returns

Returns or stock returns are the results, both positive and negative, that investors get for the investments they have made (Hartono, 2014). Stock returns can be classified into realized returns and expected returns. Realized returns are returns that have occurred, and the calculations are based on historical data. Realized returns are an essential indicator in measuring company performance and can be used to determine future return expectations and risks. Meanwhile, the expected return is the return that investors hope will be realized.

Intellectual Capital

Intellectual capital is all knowledge, competence, information, technology, and experience that can create value for the company (Stewart, 1997). According to Muna and Prastiwi (2014), IC is a company resource in the form of skills and knowledge possessed by

every employee. Increasing employees' skills and knowledge gives the company added value, which attracts the company. One model used to measure IC is the Value-Added Intellectual Coefficient (VAIC). According to Public (1998), there are three components used in measurements using the VAIC model, namely: 1) Value Added of Capital Employed (VACA): This VAIC component is the company's capital in fixed and current assets. 2) Value Added of Human Capital (VAHU): This VAIC component is company employees' abilities, skills, and knowledge. 3) Structural Capital Value Added (STVA): These VAIC components are procedures, information systems, patents, etc., related to established company systems.

Good Corporate Governance

According to OECD (2004), good corporate governance or good corporate governance are principles or rules applied in the relationship between company management agents and principals, namely company owners or shareholders. One of the aims of implementing GCG in a company is to minimize the occurrence of agency problems. Agency problems occur due to differences in interests, so a separation is needed between the agent who manages the company and the principal as the company's owner. In addition, implementing GCG can ensure that management tasks and functions are carried out well, so it is hoped that company operations can achieve efficiency and obtain satisfactory output. (Sudarmanto et al., 2021). There are mechanisms used in the management monitoring process through GCG, namely internal and external mechanisms. Internal mechanisms can be implemented through a general meeting of shareholders or GMS and the composition of the board of commissioners and board of directors. The number of a company's board of commissioners and directors, also called board size, is the number of board of commissioners and board of directors in a company (Kurniati, 2017).

Disclosure of Corporate Social Responsibility

Disclosure of corporate social responsibility is the process of communicating the social and environmental impacts of an organization's economic activities on specific interested groups and society as a whole (Mathews, 1995). The purpose of disclosing corporate social activities is so that interested parties can find out what processes the company has carried out in its social activities and can estimate the company's prospects in the future. Besides, CSR disclosure is also essential to minimize negative things, such as damage to the company's image, resulting in social rejection (Ersyafdi & Irianti, 2022).

Hypothesis Development

Increasing company performance cannot be separated from human factors (human capital), capital spent to create added value (capital employed), and the company's ability to support its routines and employees to improve company performance (structural capital). These three factors are components of intellectual capital. Ghasemi et al. (2020), Septiana et al. (2021), and Adiwibowo et al. (2022) in their

Research explains that companies can increase stock returns by using intellectual capital (IC). The better the company maximizes IC, the better its performance will be. This is in line with signaling theory, where information disclosed by management will be a signal for investors to make investment decisions. Investors' investment decisions increase demand for shares. Besides affecting share prices increasing the number of shares will also affect the company's share

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returns. Based on the explanation above, the hypothesis in this research can be formulated as follows:

H1: Intellectual capital has positive relation to stock returns

Good corporate governance is essential in reducing agency conflicts between management and shareholders and can help create suitable mechanisms for companies to manage their business. The role of the board of directors and commissioners is to run and supervise company operations, which is necessary for managing the company's business. The size of the company's board is considered to influence investors' perception of the company's effectiveness (Jao et al., 2020).

There are two opinions relating board size to increasing stock returns. The first opinion states that a larger board size provides more benefits to the company because it allows the company to have the availability of board members with diverse expertise (Wang et al., 2018). This is considered to improve the quality of advice given to top management regarding company operations to maximize profits. Meanwhile, a second opinion stated that a small board size would be more profitable. The advantages are that coordination becomes easier and decision-making becomes faster. It can reduce agency costs, such as meeting fees and travel expenses, so that the company can maximize its profits. Based on signaling theory, these two opinions can be a positive signal for investors and are considered to cause demand for shares to increase so that share prices and returns will increase. The first opinion is supported by research by Hunjra et al. (2020), which states that board size has a negative effect on the risk of falling share prices. This means that the larger the board size, the smaller the risk of stock prices falling, which can help stabilize stock returns. Meanwhile, research by Bermig & Frick (2010), Cheng (2008), and research by Conyon & Peck (1998) states that a smaller board size can help increase stock returns. Based on the explanation above, the hypothesis in this research can be formulated as follows:

H2: Good corporate governance has positive relation to stock returns.

Companies not only operate for their interests but must also be able to provide value to their stakeholders. Companies can do this by carrying out social or CSR activities Social activities can ensure that the company's relationship with stakeholders is well maintained activities, investors can know that the company is also trying to balance its business operations by being involved in social activities and paying attention to its stakeholders. This is following stakeholder theory, which assumes that when a business is adopted as a unit of analysis of the relationship between the business and stakeholders who can influence or be influenced by the business, it will create better opportunities for the company to achieve sustainable development, such as increasing investor confidence in investing. So that share prices and returns also increase. Mayangsari's research (2020) states that CSR influences stock returns. Similar things have also been studied by Hunjra et al. (2020), who state that CSR can minimize the risk of falling share prices. This means that CSR can help stabilize stock returns. Based on the explanation above, the hypothesis in this research can be formulated as follows:

H3: Disclosure of corporate social responsibility has positive relation to stock returns

3. RESEARCH METHOD

This research uses quantitative methods with a descriptive approach. This research focuses on stock returns in companies influenced by intellectual capital, good corporate governance, and corporate social responsibility disclosure. This research uses secondary data from financial, annual, and sustainability reports of companies in the property and real estate

sectors listed on the Indonesia Stock Exchange (BEI) in 2018-2021. These reports were obtained from the Indonesian Stock Exchange (BEI) and the company's official website.

The population in this study are companies in the property and real estate sector listed on the Indonesia Stock Exchange (BEI) in 2018-2021. There are 54 property and real estate sector companies that form the population in this research This research uses a purposive sampling method as a sampling technique. The sampling criteria used in this research are as follows: (a) Companies in the property and real estate sector listed on the IDX for the 2018-2021 period; (b) The Company publishes annual reports and comprehensive financial reports presented in rupiah for the 2018-2021 period; (c) The company carries out CSR activities and discloses them both in the annual report and sustainability report for the 2018-2021 period. After sample selection, 34 companies met the criteria and could be used as samples in this research.

The analysis techniques used in this research are descriptive statistics, classic assumption tests consisting of (1) normality test, (2) multicollinearity test, (3) autocorrelation test, (4) heteroscedasticity test, multiple linear regression analysis, the goodness of fit test, and t-test which are used as hypothesis tests. Table 1 describe the measurement and scale of each variable.

Table 1. Variable Measurement

Variable	Measurement	Scale
Stock Return (Y)	$Return\ \text{Total} = \frac{\text{Pt} - (\text{Pt} - 1)}{\text{Pt} - 1}$	Ratio
Intellectual Capital (X_1)	$\text{VAIC}^{TM} = \text{VACA} + \text{VAHU} + \text{STVA}$	Ratio
Good Corporate Governance (X_2)	*Board size: number of board of commissioners + number of board of directors*	Ratio
CSR Disclosure (X_3)	$\text{CSRDI}_{ij} = \frac{\sum X_{ij}}{n_j}$	Ratio

4. RESULTS AND DISCUSSION

Table 2. Descriptive Statistics Results

	N	*Min*	*Max*	*Mean*	*Std. Deviation*
Intellectual Capital (X_1)	123	-7,07	15,08	3,1001	3,43127
Good Corporate Governance (X_2)	123	4	21	8,8455	3,18560
CSR Disclosure (X_3)	123	0,04	0,45	0,2022	0,09634
Share Return (Y)	123	-0,88	0,90	-0,0686	0,31277

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Based on Table 2, the minimum value of IC in this study is -7.07, which is PT's VAICTM value. Modernland Realty Tbk. Meanwhile, the maximum value of IC is 15.08, which is PT's VAICTM value. Indonesian Paradise Property Tbk. The average value of intellectual capital is 3.1001. This indicates that the average VAICTM value for the company is relatively low. Then, the standard deviation value of 3.43127 indicates that the intellectual capital data is relatively varied because the standard deviation value is greater than the average value.

Meanwhile, the results of descriptive statistics for GCG show that the minimum value of GCG in this study is 4, which is PT's board size. Agung Semesta Sejahtera Tbk. and PT. Cahayasakti Investindo Sukses Tbk. Meanwhile, the maximum value of GCG is 21, which is the size of PT's board. Metropolitan Kentjana Tbk. The average value of GCG, as proxied by board size, is 8.8455. This indicates that companies' average number of board members is relatively low. Then, the standard deviation value of 3.18560 indicates that the GCG data is relatively homogeneous because the standard deviation value is smaller than the average value.

Then, based on Table 1, the minimum value of CSR disclosure in this study is 0.04, which is PT's CSRDI value. Pudjiadi Prestige Tbk. Meanwhile, the maximum value of CSR disclosure is 0.45, which is PT's CSRDI value. Intiland Development Tbk. The average value of CSR disclosure is 0.2022. This indicates that the average number of items the company discloses is relatively low. Then, the standard deviation value of 0.09634 indicates that the CSR disclosure data is relatively homogeneous because the standard deviation value is smaller than the average value.

Meanwhile, the minimum value of stock returns in Table 1 shows the number -0.88, which is the total return value of PT. Agung Semesta Sejahtera Tbk. Meanwhile, the maximum value of stock returns is 0.90, the total return value of PT. Suryamas Dutamakmur Tbk. The average value of stock returns is -0.0686. This indicates that companies' average value of stock returns is relatively low. Then, the standard deviation value of 0.31277 indicates that the stock return data is relatively varied because the standard deviation value is greater than the average value.

Classic Assumption Test Results

Table 3. Normality Test Results

	Unstandardized Residual	*Alpha*
Asymptotic Significance	0.200	0,05

The normality test in this study uses the Kolmogorov-Smirnov test. Based on Table 3, the Asymp. Sig. (2 tailed) of 0.200. Asymp value. Sig. (2-tailed) > 0.05, so it can be concluded that the data distribution in this study is usually distributed.

Table 4. Multicollinearity Test Results

	Tolerance	VIF
Intellectual Capital (X_1)	0,912	1,096
Good Corporate Governance (X_2)	1	1
CSR Disclosure (X_3)	0,912	1,096

Multicollinearity test in this research used tolerance value. Based on Table 4, IC, GCG, and CSR disclosure have tolerance values > 0.10 and VIF ≤ 10, so it can be concluded that there is no multicollinearity in each independent variable.

The autocorrelation test in this research was carried out using the Durbin-Watson test, where if dU < dW < (4-dU), it can be concluded that there is no autocorrelation.

Table 5. Autocorrelation Test Results

dU	dW	4-dU
1,755	1,799	2,201

Based on Table 5, the dU value seen from the Durbin-Watson table with n = 123 and k = 3 is 1.755. The dW value obtained was 1.799, and the result of 4-dU was 2.201. The results of the autocorrelation test fulfill the equation dU < dW < (4-dU), so it can be concluded that there is no autocorrelation in the regression model.

The heteroscedasticity test in this study uses the Glejser test, where if the significance value is > 0.05, it can be concluded that heteroscedasticity does not occur.

Table 6. Heteroscedasticity Test Results

	Sig.	*Alpha*
Intellectual Capital (X_1)	0,592	0,05
Good Corporate Governance (X_2)	0,098	0,05
CSR Disclosure (X_3)	0,530	0,05

Based on Table 6, IC, GCG, and CSR disclosure have a significance value of > 0.05, so it can be concluded that there is no heteroscedasticity in the regression model.

Results of Multiple Linear Regression Analysis

Table 7. Results of Multiple Linear Regression Analysis

	Koefisien Regresi	t hitung	*Sig.*
Intellectual Capital (X_1)	0,327	1,862	0,071
Good Corporate Governance (X_2)	-0,975	-2,346	0,025
CSR Disclosure ($X_{3)}$	0,329	0,982	0,333
Constanta	0,487		
Adjusted R Square	0,191		
Fitting	3,833		
F_{Sig}	0,018		

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	Koefisien Regresi	t hitung	*Sig.*
**sig.*	< 0,05		

Based on Table 7, the regression equation in this research can be formulated as follows:
Y = 0,487 +0,327 X1 - 0,975 X2 + 0,329 X3 + e

Hypothesis Test Results (t-Test)

The t-test is carried out to determine whether the independent variable affects the dependent variable: if the t count > t table or sig value. ≤ 0.05, then it can be stated that the independent variable affects the dependent variable. Based on the analysis results in Table 7, the t-count value and significance value are obtained as follows:

1. Intellectual capital has a calculated t value of 1.862. Meanwhile, the t table value is 1.9799, showing that t count < t table. Then, the significance value of the t-test results is 0.071, where 0.071 > 0.05. Thus, the first hypothesis is rejected, which states that intellectual capital affects increasing stock returns.
2. Good corporate governance has an absolute value of 2.346. Meanwhile, the t table value is 1.9799, showing that t count > t table. Then, the significance value of the t-test results is 0.025, where 0.025 < 0.05. Thus, the second hypothesis, which states that good corporate governance increases stock returns, is accepted.
3. CSR disclosure has a t-value of 0.982. Meanwhile, the t table value is 1.9799, showing that t count < t table. Then, the significance value of the t-test results is 0.333, where 0.333 > 0.05. Thus, the third hypothesis, which states that CSR disclosure increases stock returns, is rejected.

Table 8. Conclusion of Hypothesis Testing

Hypothesis	Description	Result
H_1	Intellectual capital has positive relation to stock returns	Rejected
H_2	Good corporate governance has positive relation to stock returns	Accepted
H_3	CSR Disclosure has positive relation to stock returns	Rejected

5. DISCUSSION

The Influence of Intellectual Capital on Stock Returns

Based on testing the first hypothesis, intellectual capital cannot increase stock returns. Thus, the high or low value of a company's VAICTM cannot be the primary benchmark for increasing stock returns. This indicates that information regarding the added value created by the company cannot yet be the primary consideration for investors when making investment decisions. Investors tend to consider other information when deciding stock price movements and market sentiment (Artinah & Muslih, 2011).

Apart from that, according to Artinah & Muslih (2011), intellectual capital, which cannot influence the increase in stock returns, can be caused by the company's lack of effectiveness and efficiency in utilizing its intellectual capital. An example of this lack of effectiveness and efficiency is a company that allocates too much funds for property and real estate product sales commissions, resulting in higher employee costs. Therefore, companies still have to pay attention to what policies are appropriate to implement to increase the effectiveness and efficiency of utilizing the company's intellectual capital. The results of this research are in line with research by Aprilia & Isbanah (2019),

Fazrin et al. (2019), and Wahyuni et al. (2021), which state that intellectual capital does not affect increasing stock returns.

The Influence of Good Corporate Governance on Stock Returns

Based on testing the second hypothesis, GCG can increase stock returns as proxied by board size. In this research, hypothesis testing for GCG shows a negative influence. This indicates that the smaller the number of board members in a company, the higher the company's stock return. Thus, the number of board members in a company can be a benchmark for increasing stock returns.

A smaller number of board members or board size is considered capable of creating efficiency and effectiveness in company operations. This is because a smaller board size can facilitate coordination between company board members. Furthermore, decision-making will be able to be done more effectively and efficiently. This effectiveness and efficiency are very beneficial for companies, especially when the company is in a crisis such as the COVID-19 pandemic. When in a crisis, companies must be able to make the right decisions in a short time in order to adapt. A smaller board size will help in creating efficiency and effectiveness. This is supported by research by Hsu & Liao (2022), which states that a larger board size will make communication and coordination more complex, resulting in ineffective decision-making.

A smaller board size can also help companies minimize agency costs, such as meeting fees and travel expenses. This can help the company maximize its profits. Greater profits will be a positive signal for investors to invest. In addition to increasing investment decisions, company stock returns will also increase. The results of this research are in line with research by Cheng (2008), Bermig & Frick (2010), and research by Hsu & Liao (2022), which states that GCG, as proxied by board size, affects increasing stock returns.

The Effect of Corporate Social Responsibility Disclosure on Stock Returns

Based on testing the third hypothesis, CSR disclosure cannot increase stock returns. Thus, a company's number of CSR disclosure items cannot be the primary benchmark for increasing stock returns. This indicates that company disclosure of CSR items is still not the primary consideration for investors in making investment decisions. Furthermore, investors tend to pay more attention to company financial information, such as profits and share prices, than information about the company's social activities. CSR activities can also increase a company's operational costs (Antonius, 2012). Higher company costs can reduce the profits generated, ultimately making investors less interested in investing their capital in the company.

CSR is not the company's main activity in seeking the highest profits. Therefore, CSR disclosures made by companies have not been able to make investors pay more attention to making investment decisions. The influence of new CSR disclosures can be felt in the long term. Over time, the company's concern for stakeholders will increase stakeholder loyalty and help it carry out its business activities. The results of this research follow research by Antonius (2012), Amini (2016), and Pradista & Kusumawati (2022), which state that CSR disclosure does not affect increasing stock returns.

ADDITIONAL ANALYSIS

Property and Real Estate Sector Company Rankings Based on VAICTM Scores

Company ranking can be determined by classifying the scores calculated by VAICTM. VAICTM scores are classified into four categories according to Ulum et al. (2014), namely:

a. Top performance: VAICTM score ≥ 3.50
b. Good performance: VAICTM score 2.5 – 3.49

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c. General performance: VAICTM score 1.5 – 2.49
d. Bad performance: VAICTM score < 1.5

Table 9. Average VAICTM Score for Property and Real Estate Sector Companies in Indonesia

Years	VAIC™ Score	Category
2018	4.281	*Top Performance*
2019	7.818	*Top Performance*
2020	-0.185	*Bad Performance*
2021	3.045	*Good Performance*

Based on the data in Table 9, the average VAICTM score for property and real estate sector companies listed on the IDX during 2018-2021 is in the top performance category. However, there is a gap in the average VAICTM score, which is relatively high between 2019 and 2020. This occurred due to the impact of COVID-19, which caused income in the related sector to decrease, resulting in reduced company value added.

Table 10. Property and Real Estate Sector Companies in Indonesia Included in the Top Performance Category

No.	2018	2019	2020	2021
1.	LPCK	SMRA	DMAS	PLIN
2.	PPRO	INPP	RDTX	MMLP
3.	MMLP	DMAS	JRPT	DMAS
4.	DMAS	MMLP	BIPP	TARA
5.	RDTX	PPRO	PWON	JRPT
6.	PWON	PWON	BEST	BIKA
7.	MKPI	JRPT	PPRO	APLN
8.	JRPT	DUTI	DUTI	PWON
9.	BEST	PLIN	-	RDTX
10.	DUTI	RDTX	-	CTRA

Based on the data in Table 10, four property and real estate companies were included in the top performance category for four consecutive years during 2018-2021. The four companies are PT. Puradelta Lestari Tbk. (DMAS), PT. Vivatex Wheels Tbk. (RDTX), PT. Pakuwon Jati Tbk. (PWON), and PT. Jaya Real Property Tbk. (JRPT). The results above indicate that the four companies were able

to create better value-added using as little input as possible. This indicates that the company has used its resources to create cost efficiency.

6. CONLUUSION

The study's findings suggest that intellectual capital does not play a significant role in boosting stock returns, implying that investors prioritize factors other than intellectual capital information when making investment choices, which may influence demand for shares and consequently affect stock returns positively. On the other hand, effective corporate governance positively impacts stock returns, indicating that investors consider this aspect when deciding to invest, potentially driving up demand for shares and leading to higher returns. However, the disclosure of corporate social responsibility (CSR) does not correlate with increased stock returns, suggesting that the level of CSR disclosure is not a primary consideration for investors when making investment decisions, thus having limited impact on share demand and subsequent returns.

The implication of this research is that to increase stock returns, the implementation of GCG is one of the factors that companies need to pay attention to. Implementing GCG, which pays attention to the efficiency of the number of commissioners and directors, will help increase stock returns. This is because the efficiency of the board of commissioners and directors will increase the effectiveness in coordinating and making appropriate decisions for company operations. Additionally, agency costs such as meeting fees and travel expenses will be reduced, and the company can maximize its profits. This can attract investors to make investment decisions and help increase stock returns. Based on the explanation above, companies are expected to continue to pay attention to the implementation of GCG while still considering the competence of members of the company's board of commissioners and directors.

In this research, intellectual capital, good corporate governance, and corporate social responsibility disclosure can explain and provide information to estimate other factors outside the research to explain stock returns of 19.1% and the remaining 80.9%. In future research, it is hoped that other factors can be added as independent variables that influence stock returns, such as financial performance, investment risk, and market capitalization so that research results related to stock returns can be broader.

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Appendies:

PICTURE AND TABLES

Table 1. Variable Measurement

Variable	Measurement	Scale
Share Return (Y)	$Return\ \text{Total} = \frac{\text{Pt} - (\text{Pt} - 1)}{\text{Pt} - 1}$	Ratio
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Good Corporate Governance (X_2)	*Board size: number of board of commissioners + number of board of directors*	Ratio
CSR Disclosure (X_3)	$\text{CSRDI}_{ij} = \frac{\sum X_{ij}}{n_j}$	Ratio

Table 2. Descriptive Statistics Results

	N	*Min*	*Max*	*Mean*	*Std. Deviation*
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Share Return (Y)	123	-0,88	0,90	-0,0686	0,31277

Table 3. Normality Test Results

	Unstandardized Residual	*Alpha*
Asymptotic Significance	0.200	0,05

Table 4. Multicollinearity Test Results

	Tolerance	VIF
Intellectual Capital (X_1)	0,912	1,096
Good Corporate Governance (X_2)	1	1
CSR Disclosure (X_3)	0,912	1,096

Table 5. Autocorrelation Test Results

dU	dW	4-dU
1,755	1,799	2,201

Table 6. Heteroscedasticity Test Results

	Sig.	*Alpha*
Intellectual Capital (X_1)	0,592	0,05
Good Corporate Governance (X_2)	0,098	0,05
CSR Disclosure (X_3)	0,530	0,05

Table 7. Results of Multiple Linear Regression Analysis

	Koefisien Regresi	t hitung	*Sig.*
Intellectual Capital (X_1)	0,327	1,862	0,071
Good Corporate Governance (X_2)	-0,975	-2,346	0,025
CSR Disclosure ($X_{3)}$	0,329	0,982	0,333
Constanta	0,487		
Adjusted R Square	0,191		
Fitting	3,833		
F_{Sig}	0,018		
**sig.*	< 0,05		

Table 8. Conclusion of Hypothesis Testing

Hypothesis	Description	Result
H_1	Intellectual capital is influential in increasing stock returns	Rejected
H_2	Good corporate governance is influential in increasing stock returns	Accepted
H_3	CSR Disclosure is influential in increasing stock returns	Rejected

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Table 9. Average VAICTM Score for Property and Real Estate Sector Companies in Indonesia

Years	VAIC™ Score	Category
2018	4.281	*Top Performance*
2019	7.818	*Top Performance*
2020	-0.185	*Bad Performance*
2021	3.045	*Good Performance*

Table 10. Property and Real Estate Sector Companies in Indonesia Included in the Top Performance Category

No.	2018	2019	2020	2021
1.	LPCK	SMRA	DMAS	PLIN
2.	PPRO	INPP	RDTX	MMLP
3.	MMLP	DMAS	JRPT	DMAS
4.	DMAS	MMLP	BIPP	TARA
5.	RDTX	PPRO	PWON	JRPT
6.	PWON	PWON	BEST	BIKA
7.	MKPI	JRPT	PPRO	APLN
8.	JRPT	DUTI	DUTI	PWON
9.	BEST	PLIN	-	RDTX
10.	DUTI	RDTX	-	CTRA

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