value of 0.0024. This shows that the average company used as the research sample has a low technology investment value.

The stock return variable (Y) has a standard deviation value that is greater than the average value. A standard deviation value that is greater than the average value indicates that the average value is a poor representation of the overall data in the study. The stock return variable (Y) has a minimum value of -0.4328 and a maximum value of 1.3677 with an average of 0.1221.

Regression Analysis

The analytical method used to test the hypothesis in this study is to use Moderated Regression Analysis (MRA). This regression analysis was carried out in two stages of testing. The first stage is multiple regression which is carried out without moderating variables. The second stage is regression with moderating variables. The results of multiple regression testing before interacting with the moderating variable can be seen in table 2

Table 2 Regression Test Results Before Interacting with Moderation Variables

Variabel Independen	Koefisien	T	Sig.	
Konstanta	0,312	3,07	0,004	
Book to market ratio (X1)	-0,189	6	0,029	significant
		-2,262		
Accrual Quality (X2)	0,000	-1.910	0,063	Not significant
α = 5% = 0,05				
R square = 0,165				

Source: Processed Data, 2020

Based on the results of the regression test above, a mathematical equation can be drawn up as follows.

$$Y = 0,312 + (-0,189)X1 + (0)X2$$

The regression equation shows that there is no coefficient value for the independent variable is positive. This indicates that the book to market variable is negatively related to the stock return variable and the accrual quality variable has no effect on the stock return variable (seen from the accrual quality variable coefficient of 0). Table 2 also shows that the book to market variable shows a significant effect and the accrual quality variable does not have a significant effect on stock returns. This can be seen from the probability value that is smaller than 0.05, where the probability value for human resource competence is 0.029. As for the accrual quality variable, the probability value is greater than 0.05, namely 0.063. These results indicate that of the 2 independent variables, only 1 variable has a significant effect on the dependent variable.

The coefficient of determination R square in the test results above shows a value of 0.165 or 16.5%. These results indicate that the stock return variable is affected by 16.5% by book to market (X1) and accrual quality (X2). The remaining 83.5% is influenced by other variables outside the independent variables studied in this study

Regression Analysis with Technology Investment Moderation Variables

The results of multiple regression testing after interacting with the moderating variable can be seen in table 3.

Table 3. Regression Test Results with Moderation Variable X3

Variabel	Coef	T	Sig.	Test results
Constant	0,470	3,065	0,004	
Book to market ratio (X1)	-0,242	-2,090	0,044	Significant
Accrual Quality (X2)	0,000	-1,500	0,142	Not Significant
Technology Investment (X3)	-47,580	-1,536	0,133	Not Significant
X1.X3	-0,014	-0,107	0,915	Not Significant
X2.X3	0,030	0,420	0,677	Not Significant
α = 5% = 0,05				
R square = 0,259				

Source: Processed Data, 2020

The coefficient of determination R square in the test results above shows a value of 0.259 or 25.9%. These results indicate that the stock return variable is influenced by 54.3% by book to market (X1), and accrual quality (X2) after interacting with the technology investment variable (X3) . The remaining 74.1% is influenced by other variables outside the independent variables studied in this study.

Based on the results of the regression test after interacting with the technology investment variable (X3) , a mathematical equation can be drawn up as follows:

Y = 0.47 + (- 0.242) X1 - (0) X2 + (-47.58) X3 + (- 0.014) X1.X3 + 0.030X2.X3…….. (2)

From table 3 it can be seen that the technology investment variable (moderation) has a probability value of 0.133 above the standard significance value of 0.05. From this value, it means that the technology investment variable does not have a significant effect on stock returns. Table 3 shows that the interaction of the book to market (X1) variable on stock returns (Y) as moderated by technology investment has a probability value of 0.915 greater than the standard significance value of 0.05. This means that it has no significant effect on stock returns .

The interaction of the accrual quality variable (X2) on stock returns (Y) with moderation by technology investment has a probability value of 0.677 which is greater than the standard significance value of 0.05. This means that there is no significant effect on stock returns. It can be seen from the direct influence and interaction of the book to market (X1) variable with technology investment (X3) on stock returns (Y), technology investment is a potential moderation type or homologous moderator. From the direct influence and interaction of the accrual quality variable (X2) with technology investment (X3) on stock returns (Y), it can be concluded that technology investment is a homologous moderator or potential moderation.

The condition for the support of a research hypothesis is if the influence and / or direction of the variable is in line with what was hypothesized. There are four hypotheses tested consisting of testing the direct effect and interaction effects. The test results using Moderated Regression Analysis (MRA) are as follows.

1. Hypothesis Testing H1 (Book to market ratio has a negative effect on stock returns)

The results of regression test for the relationship between the book to market ratio and stock returns have a probability value of 0.029 (<0.05). This value indicates that the book to market ratio has a significant effect on stock returns .

The coefficient value of the book to market ratio of -0.189 indicates that the direction of the relationship between the book to market ratio and stock returns is negative. The coefficient value which is negative indicates the opposite relationship. This means that the more the value of the book to market ratio that is owned by the company will cause the decline in the value of the company's stock return .

Based on the results of this analysis, it can be concluded that the book to market ratio has a negative effect on stock returns . Thus, hypothesis 1 which states that " Book to market ratio has a negative effect on stock returns" is accepted.

The results of this study are consistent with the asset pricing model introduced by Fama and French (1995), which explains that the book to market ratio factor can explain stock returns. Empirically, the results of this study are supported by Sudiyatno and Irsyad (2011) who found that book to market has a negative effect on stock returns. The same results were obtained from research conducted by Sharma et al. (2019) which shows that the book to market ratio has an influence on stock returns in the Indonesian stock market.

2. Hypothesis Testing H2 (Accrual quality has a positive effect on stock returns)

The result of regression analysis for the relationship between accrual quality and stock returns has a probability value of 0.063 (> 0.05). This value indicates that the relationship between accrual quality and stock returns has no significant effect. Thus, hypothesis 2 which states that "accrual quality has a positive effect on stock returns " is rejected.

The results of this study are not in accordance with the decision utility theory, which states that the quality of accounting information provides useful information for investors and leads to changes in stock equilibrium prices. Empirically, the results of this study are supported by Wijesinghe and Kehelwalatenna (2017) and Zohdi et al. (2011) who found that accrual quality has no significant effect on stock returns.

3. Hypothesis Testing H3 (Technology investment moderates the relationship between book to market ratio and stock returns)

The results of testing the technology investment hypothesis (X3) can moderate the effect of the book to market ratio (X1) on stock returns (Y), namely that there is no significant effect on the interaction between book to market ratio and technology investment with a probability value of 0.915 (> 0, 05). This value indicates that technology investment cannot moderate the book to market ratio to stock returns . Thus, hypothesis 3 which states that "technology investment moderates the relationship between book to market ratio and stock returns" is rejected.

4. Hypothesis Testing H4 (Technology investment moderates the relationship between accrual quality and stock returns)

The results of testing the technology investment hypothesis (X3) can moderate the effect of accrual quality (X2) on stock returns (Y), namely that there is no significant effect on the interaction between book to market ratio and technology investment with a probability value of 0.677 (> 0.05) . This value indicates that technology investment cannot moderate the quality of accruals on stock

returns . Thus, hypothesis 4 which states that "technology investment moderates the relationship between accrual quality and stock returns " is rejected.

Conclusion

Based on the results of hypothesis testing and a discussion of the effect of book to market ratio and accrual quality with moderated technology investment on stock returns, the following conclusions can be drawn:

Book to market ratio has a negative effect on stock returns. This means that the more the value of the book to market ratio that is owned by the company will cause the decline in the value of the company's stock return. This is in line with the assets pricing model introduced by Fama and French (1995), which explains that the book to market ratio factor can explain stock returns.

Accrual quality has no significant effect on stock returns. Based on this, the second hypothesis which states that accrual quality has a positive effect on stock returns is not accepted. This means that the accrual quality owned by the company does not cause the rise and fall of the company's stock return value. The results of this study are inconsistent with the theory of decision utility, which states that the quality of accounting information provides useful information for investors and leads to changes in stock equilibrium prices.

Technological investment does not moderate the relationship between the book to market ratio variable on stock returns. This means that the technology investment does not strengthen or weaken the relationship between the variables of book to market ratio to return stock. The technology investment variable is included as a type of moderator or potential moderator. Technological investment does not moderate the relationship between accrual quality variables on stock returns. This means that technology investment does not strengthen or weaken the relationship between the accrual quality variable on stock returns. this variable can be included as a potential moderation type or homologous moderator.

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