

**EFFECT OF INTELLECTUAL CAPITAL INVESTOR REACTION TO
CORPORATE SECTOR IN BASIC AND CHEMICAL INDUSTRY
LISTED IN INDONESIA STOCK EXCHANGE 2009 - 2011**

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ABSTRACT

This study aims to analyze the influence of the three components of intellectual capital is the value added capital employed (VACA), value added human capital (VAHU), and structural capital value added (STVA) the reaction of investors to the company's basic industry and chemicals listed on the Stock Exchange Indonesia. This research method uses causal research design, the number of samples of 20 basic industries and chemical companies listed in Indonesia Stock Exchange from 2009-2011 who have been with the purposive sampling method. This study used multiple linear regression analyzes were used to examine the effects of the three components of the Intellectual Capital of the investor reaction is measured using the market to book value. The results of this study indicate that the value added capital employed affects investor reaction, but for value added human capital, structural capital and value added does not affect the reaction of investors to the company and the chemical industry base in Indonesia Stock Exchange.

Key Words : Intellectual Capital, value added capital employed, value added human capital, dan structural capital value added, market to book value.

**PENGARUH *INTELLECTUAL CAPITAL* TERHADAP REAKSI INVESTOR
PADA PERUSAHAAN SEKTOR INDUSTRI DASAR DAN KIMIA YANG
TERDAFTAR DI BURSA EFEK INDONESIA 2009 - 2011**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisa pengaruh tiga komponen *intellectual capital* yaitu *value added capital employed (VACA)*, *value added human capital (VAHU)*, dan *structural capital value added (STVA)* terhadap reaksi investor pada perusahaan sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia. Metode penelitian ini menggunakan desain penelitian kausal, dengan jumlah sampel 20 perusahaan industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia dari tahun 2009-2011 yang telah dipilih dengan metode purposive sampling. Penelitian ini menggunakan analisis regresi linear berganda yang digunakan untuk menguji efek dari tiga komponen *Intellectual Capital* terhadap reaksi investor yang diukur menggunakan *market to book value*. Hasil penelitian ini menunjukkan bahwa *value added capital employed* berpengaruh terhadap reaksi investor, namun untuk *value added human capital*, dan *structural capital value added* tidak berpengaruh terhadap reaksi investor pada perusahaan sektor industri dasar dan kimia di Bursa Efek Indonesia.

Kata kunci : *Intellectual Capital, value added capital employed, value added human capital, dan structural capital value added, market to book value*