

ABSTRACT

The purpose of this study is to investigate the relation between intellectual capital and firms market value . By using pulic 's- Value Added Intellectual Capital (VAIC), this research examine the relationship between the efficiency of value added (VAIC) by three major component of firms recources (physical asset, human capital, and structural capital) and firms market value (MtBV). Data are drawn from 25 companies in knowledge based industries are banking listed in Indonesia stock Exchange for three years (2012-2014). Data analysis using multiple regression.

The result show that intellectual capital affect negative to firm market value(MtBV), VACa affect negative to firms market value (MtBV), VAHu and STVA does not affect to firms market value (MtBV).

Keyword : intellectual capital (IC), market to book value (MtBV), Value Added Capital Employee(VACa), Value Added Human Capital (VAHu), and Structural Capital Value Added (STVA).



UNIVERSITAS
MERCU BUANA

ABSTRAK

Penelitian ini bertujuan untuk menguji Pengaruh *intellectual capital* terhadap nilai pasar. Dengan menggunakan model Pulic – *Value Added Intellectual Coefficients* (VAIC), penelitian ini menguji hubungan antara efisiensi *value added* dari tiga sumber daya utama perusahaan (asset fisik, *human capital* dan *structural capital*) nilai pasar perusahaan (MtBV). data yang digunakan adalah data dari 25 perusahaan di industry berbasis pengetahuan yaitu perbankan yang terdaftar di Bursa Efek Indonesia pada tahun 2012-2014. Analisis data menggunakan regresi berganda.

Hasil penelitian menunjukkan bahwa *intellectual Capital* (VAIC) berpengaruh negatif terhadap nilai pasar (MtBV), VACa berpengaruh signifikan negatif terhadap nilai pasar (MtBV), VAHu dan STVA tidak berpengaruh terhadap nilai pasar (MtBV).

Kata Kunci : *intellectual capital* (IC), *market to book value* (MtBV), *Value Added Capital Employee*(VACa), *Value Added Human Capital* (VAHu), and *Structural Capital Value Added* (STVA).

UNIVERSITAS
MERCU BUANA