

**PENGARUH MODAL INTELEKTUAL TERHADAP NILAI PASAR
PERUSAHAAN
(Studi Empiris Pada Perusahaan Berteknologi Intensif yang Terdaftar pada
BEI periode 2012-2014)**

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ABSTRAK

Penelitian ini bertujuan untuk mendapatkan bukti empiris mengenai pengaruh *intellectual capital*, *physical capital efficiency*, *human capital efficiency*, *structural capital value added*, *research and development*, dan *advertising expenditure* terhadap *Market to Book Value* di Bursa Efek Indonesia pada tahun 2012-2014. Penelitian ini menggunakan data sekunder yaitu laporan keuangan tahunan. Teknik pengambilan sampel dilakukan dengan cara *purposive sampling*, maka diperoleh sampel berjumlah 33 laporan keuangan dari 11 perusahaan industri yang berteknologi intensif. Variabel independen yang digunakan dalam penelitian ini adalah VAIC, VACA, VAHU, STVA, R&D, dan AD. Untuk variabel dependennya adalah nilai pasar perusahaan yang diukur dengan menggunakan *Market to Book Value*. Metode analisis data yang digunakan adalah uji normalitas, uji multikolonieritas, uji autokorelasi, uji heteroskedasitas, uji koefisien determinasi, uji F dan uji t.

Hasil penelitian ini menunjukkan bahwa *Intellectual Capital* (VAIC), *Structural Capital Value Added* (STVA), dan *Advertising Expenditure* tidak berpengaruh terhadap Nilai Pasar (MtBV). *Research and Development Expenditure* memiliki pengaruh negatif terhadap Nilai Pasar (MtBV). *physical capital efficiency* (VACA), dan *human capital efficiency* (VAHU), berpengaruh signifikan terhadap nilai pasar perusahaan (MtBV).

Kata kunci : Intellectual Capital (IC), Market to Book Value (MtBV)

**THE INFLUENCE OF INTELLECTUAL CAPITAL MARKET VALUE OF
THE COMPANY**
*(Empirical Study In Intensive Tech Companies Listed on the Stock Exchange
2012-2014)*

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ABSTRACT

This research aimed to obtain empirical evidence about the influence of intellectual capital, physical capital efficiency, efficiency of human capital, structural capital value added, research and development, and advertising expenditure to Market to Book Value at the Indonesia Stock Exchange in 2012-2014. This research uses secondary data, the annual financial statements. The sampling technique was by purposive sampling, the obtained sample of 33 financial statements of 11 companies that technologically intensive industries. Independent variables used in this study is VAIC, VACA, VAHU, STVA, R & D, and AD. For the dependent variable is the market value of a company is measured by using the Market to Book Value. Methods of data analysis used is the test of normality test, multicollinearity test, autocorrelation test, heteroskedastisitas test, coefficient of determination test, F test and t-test.

The results of this research indicate that the Intellectual Capital (VAIC), Structural Capital Value Added (SVA) and Advertising Expenditure has no effect on the Market Value (MtBV). Research and Development Expenditure has negative effect on the market value (MtBV). physical capital efficiency (VACA), and human capital efficiency (VAHU), significantly influence on the company's market value (MtBV).

Keywords: *Intellectual Capital (IC) Market to Book Value (MtBV)*