

ABSTRACT

This study aims to examine the influence of Intellectual Capital and Intellectual Capital Disclosure on Market Performance. Intellectual capital in this research is proxied by Value Added Capital Employed, Value Added Human Capital, Value Added Structural Capital, Intellectual Capital Disclosure measured by Index, while market performance measured by Price to book value. Data analysis techniques that are multiple regression techniques. The population in this study were 142 manufacturing companies listed on the Indonesia Stock Exchange (IDX) with a research period of 2015 to 2017.

The samples used were 43 companies obtained by purposive sampling technique. The results of this study indicate that Value Added Capital Employed positively influence Price to Book Value, while Value Added Human Capital shows a negative effect on Price to Book Value. On the other hand Value Added Structural Capital and the disclosure of intellectual capital does not affect Price to Book Value.

Keywords: *Market Performance, Price for Book Value, Intellectual Capital and Intellectual Capital Disclosure.*

ABSTRAK

Penelitian ini bertujuan untuk menguji Pengaruh Modal Intelektual dan Pengungkapan Modal Intelektual terhadap Kinerja Pasar. Modal Intelektual dalam penelitian ini diproksikan dengan *Value Added Capital Employed*, *Value Added Human Capital*, *Value Added Structural Capital*. Pengungkapan Modal Intelektual diukur dengan Indeks, sedangkan kinerja pasar diukur dengan *Price to Book Value*. Teknik analisis data yang digunakan adalah teknik analisis regresi berganda. Populasi dalam penelitian ini berjumlah 142 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dengan periode penelitian tahun 2015 sampai 2017.

Sampel yang digunakan sebanyak 43 perusahaan yang diperoleh dengan teknik purposive sampling. Hasil penelitian ini menunjukkan bahwa *Value Added Capital Employed* berpengaruh positif terhadap *Price to Book Value*, sedangkan *Value Added Human Capital* menunjukkan efek negatif pada *Price to Book Value*. Di sisi lain *Value Added Structural Capital* dan Pengungkapan Modal Intelektual tidak berpengaruh pada *Price to Book Value*.

Kata kunci : Kinerja Pasar, *Price to Book Value*, Modal Intelektual dan Pengungkapan Modal Intelektual.