

ABSTRACT

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THE EFFECT OF INTELLECTUAL CAPITAL ON FIRM VALUE WITH PROSPECTOR BUSINESS STRATEGY AS MODERATING VARIABLE

(xvi + 79 pages: 2 figures; 10 tables; 2 appendixes)

This study aims to test and provide empirical evidence regarding the effect of intellectual capital on firm value, where intellectual capital as independent variable is projected by four indicators namely, human capital, structure capital, capital employed and relational capital. Firm value as dependent variable is measured by their performance in the capital market using Tobin's Q measurement. Meanwhile, prospector business strategy as moderating variable is measured using the measurement of Bentley *et al.* (2013) namely, the ratio of research and development to sales, ratio of employee to sales, changes in total revenue, employee turnover, ratio of marketing to sales and capital intensity. This research is quantitative in nature and using the secondary data obtained through purposive sampling method. The observations of this study consisted of 279 samples of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017-2019. The study conducted provides evidence that of the four intellectual capital indicators, only structure capital and capital employed proven to have positive impact on firm value. Meanwhile human capital and relational capital are not proven to have a positive effect on firm value. In addition, prospector business strategy is only proven to moderate the effect of structure capital on firm value.

Referensi : 80 (1991-2020)

Kata kunci : intellectual capital, firm value, prospector business strategy.

ABSTRAK

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PENGARUH *INTELLECTUAL CAPITAL* TERHADAP NILAI PERUSAHAAN DENGAN VARIABEL MODERASI STRATEGI BISNIS *PROSPECTOR*

(xvi + 79 halaman: 2 gambar; 10 tabel; 2 lampiran)

Penelitian ini bertujuan untuk menguji dan memberikan bukti empiris mengenai pengaruh *intellectual capital* terhadap nilai perusahaan, dimana *intellectual capital* sebagai variabel independen diproyeksikan oleh empat indikator yaitu *human capital*, *structure capital*, *capital employed*, dan *relational capital*. Nilai perusahaan sebagai variabel terikat diukur dengan melihat performa perusahaan di pasar modal (*market performance*) menggunakan pengukuran *Tobin's Q*. Sedangankan, variabel moderasi strategi bisnis *prospector* diukur menggunakan pengukuran Bentley *et al.* (2013) yaitu, *ratio of research and development to sales*, *ratio of employee to sales*, *change in total revenue*, *turnover* karyawan, *marketing to sales*, dan *capital intensity*. Penelitian ini bersifat kuantitatif dengan menggunakan data sekunder yang diperoleh melalui metode *purposive sampling*. Observasi penelitian ini terdiri dari 279 sampel perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2019. Hasil pengujian yang dilakukan memberikan bukti bahwa dari keempat indikator *intellectual capital*, hanya *structure capital* dan *capital employed* yang terbukti memberikan pengaruh positif terhadap nilai perusahaan. Sedangkan *human capital* dan *relational capital* tidak terbukti berpengaruh positif terhadap nilai perusahaan. Di samping itu, strategi bisnis *prospector* hanya terbukti memoderasi pengaruh *structure capital* terhadap nilai perusahaan.

Referensi : 80 (1991-2020)

Kata kunci : *intellectual capital*, nilai perusahaan, *business strategy prospector*.