

**THE EFFECT OF INTELLECTUAL CAPITAL AND
PROFITABILITY TO FIRM VALUE STUDY ON MINING
COMPANIES LISTED IN INDONESIA STOCK EXCHANGE
2009-2013**

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ABSTRACT

This research of intellectual capital and profitability has been conducted in many countries and in many aspects, but the research of intellectual capital and profitability in Indonesia is limited. Results of previous research also has many differences. This research aims to examine the effect of intellectual capital and profitability on firm value in mining companies.

This research uses a model-Value Added Intellectual Pulic Coefficients (VAICTM) with the calculate three individually proxy that is value added capital employed (VACA), value added human capital (VAHU), and value added structural capital (STVA) and profitability (ROE) on firm value in mining companies as measured by Tobin's Q.

The sample used is a mining company listed on Indonesia Stock Exchange (BEI) in the period 2009-2013. The research Collecting data using purposive sampling method. Data were obtained representing 70 observation. This research used multiple linear regression to analyze the data.

The results showed that the value added capital employed (VACA), value added human capital (VAHU), dan value added structural capital (STVA) does not effect on the Tobin's Q. While return on equity (ROE) effect on the Tobin's Q.

Keywords: intellectual capital, VACA, VAHU, STVA, profitability, firm value, Tobin's Q.

ABSTRAK

Penelitian mengenai modal intelektual dan profitabilitas telah dilakukan di banyak negara dan dalam banyak aspek, namun penelitian modal intelektual dan profitabilitas di Indonesia masih terbatas. Hasil penelitian terdahulu juga memiliki banyak perbedaan. Penelitian ini bertujuan untuk menguji pengaruh modal intelektual dan profitabilitas terhadap nilai perusahaan pada perusahaan pertambangan.

Penelitian ini menggunakan model Pulic-*Value Added Intellectual Coefficients* (VAICTM) dalam menghitung tiga proksi secara terpisah yaitu *value added capital employed* (VACA), *value added human capital* (VAHU), dan *value added structural capital* (STVA) dan profitabilitas (ROE) terhadap nilai perusahaan pada perusahaan pertambangan yang diukur dengan *Tobin's Q*.

Sampel penelitian yang digunakan adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2009-2013. Pengumpulan data penelitian menggunakan metode *purposive sampling*. Data yang diperoleh berjumlah 70 observasi. Penelitian ini menggunakan regresi linear berganda untuk menganalisis data.

Hasil penelitian menunjukkan bahwa *value added capital employed* (VACA), *value added human capital* (VAHU), dan *value added structural capital* (STVA) tidak berpengaruh terhadap nilai perusahaan (*Tobin's Q*). dan profitabilitas yang diukur dengan *return on equity* (ROE) berpengaruh terhadap nilai perusahaan (*Tobin's Q*).

Kata Kunci: modal intelektual, VACA, VAHU, STVA, profitabilitas, *return on equity* (ROE), nilai perusahaan (*Tobin's Q*).