THE INFLUENCE OF INTELLECTUAL CAPITAL USING M-VAIC MODEL ON THE VALUE OF THE FIRM TECHNOLOGY SECTOR LISTED ON INDONESIA STOCK EXCHANGE

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PLAGIARISM CHECK RESULT

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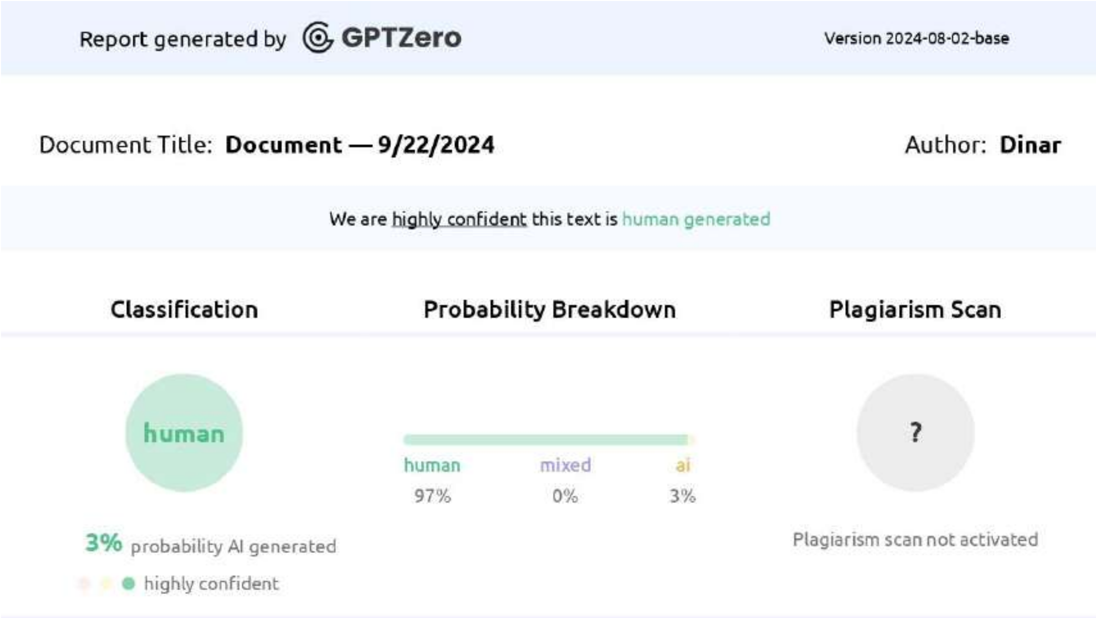
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TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

ABSTRACT

The advancement of technology has increased competition between companies. Related to this, most of companies in Indonesia face the problem of not being able to adequately face market competition, so strategies and innovations are needed so that companies can achieve competitiveness and win the competition. Improvising business strategies by utilizing intellectual capital as an intangible asset can create competitive advantages that can increase the firm value. Therefore, this research was conducted to test the effect of intellectual capital as well as the components of VACA, VAHU, STVA, and RCVA measured using Modified Value Added Intellectual Coefficient on the value of technology sector companies listed on the Indonesia Stock Exchange in 2017-2023 measured using Tobin's Q. The sample obtained was 9 companies taken based on the purposive sampling method. This research uses a quantitative approach with panel data using Eviews 12 software as the data analysis technique to test the hypothesis. This findings show that VACA, VAHU, STVA, and RCVA simultaneously influence the firm value. However, partially only VAHU and RCVA has positive influence on the firm value. As a limitation, the sample used in this research has limited number of the firm, therefore the researcher suggests to use a larger number of samples in order to obtain results more accurate in describing the actual conditions.

Keyword: Intellectual Capital, Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), Relational Capital Value Added (RCVA), Firm Value

INTISARI

Kemajuan teknologi telah meningkatkan persaingan antar perusahaan. Terkait hal tersebut, sebagian besar perusahaan di Indonesia menghadapi masalah tidak mampu menghadapi persaingan pasar secara memadai, sehingga diperlukan strategi dan inovasi agar perusahaan dapat mencapai daya saing dan memenangkan persaingan. Perbaikan strategi bisnis dengan memanfaatkan modal intelektual sebagai aset tidak berwujud dapat menciptakan keunggulan kompetitif yang dapat meningkatkan nilai perusahaan. Oleh karena itu, penelitian ini dilakukan untuk menguji pengaruh modal intelektual serta komponen VACA, VAHU, STVA, dan RCVA yang diukur menggunakan Modified Value Added Intellectual Coefficient terhadap nilai perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia tahun 2017-2023 yang diukur menggunakan Tobin's Q. Sampel yang diperoleh sebanyak 9 perusahaan yang diambil berdasarkan metode purposive sampling. Penelitian ini menggunakan pendekatan kuantitatif dengan data panel menggunakan perangkat lunak Eviews 12 sebagai teknik analisis data untuk menguji hipotesis. Temuan ini menunjukkan bahwa VACA, VAHU, STVA, dan RCVA secara simultan berpengaruh terhadap nilai perusahaan. Namun, secara parsial hanya VAHU dan RCVA yang berpengaruh positif terhadap nilai perusahaan. Sebagai keterbatasan, sampel yang digunakan dalam penelitian ini memiliki jumlah perusahaan yang terbatas, oleh karena itu peneliti menyarankan untuk menggunakan sampel yang lebih banyak agar memperoleh hasil yang lebih akurat dalam menggambarkan kondisi yang sebenarnya.

Kata Kunci: Modal Intelektual, Nilai Tambah Modal yang Digunakan (VACA), Nilai Tambah Modal Manusia (VAHU), Nilai Tambah Modal Struktural (STVA), Nilai Tambah Modal Relasional (RCVA), Nilai Perusahaan