



Intellectual Capital and Stock Market Performance of Retail Trade and Property and Real Estate Industry in Indonesia

Harry Anugerah Pradana^a

Sulaeman Rahman Nidar^b

Zaenal Aripin^c

^a Corresponding Author, Faculty of Economics and Business, University of Padjadjaran, Indonesia, harrypradana.bpkp@gmail.com

^b Faculty of Economics and Business, University of Padjadjaran, Indonesia, sulaeman.rachman@fe.unpad.ac.id

^c Faculty of Economics and Business, University of Padjadjaran, Indonesia, zaenal_ariep@yahoo.com

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Abstract

This study aims to analyze the influence of intellectual capital on the value of company. Intellectual capital as an independent variable is measured using the Value Added Intellectual Capital (VAIC) component. On the other hand, company value as a dependent variable is proxied with Price to Book Value (PBV). 28 companies are selected based on purposive sampling method that come from retail trade and property & real estate sectors listed on Indonesia Stock Exchange (BEI) from 2014 to 2016. Both panel data procedure analysis and statistical criteria test were conducted. The findings show that the Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) significantly influence the Price to Book Value (PBV), where VACA has significant positive effect on PBV, while VAHU and STVA have no significant positive effect on PBV.