

ABSTRACT

ANALYSIS THE INFLUENCE OF *INTELLECTUAL CAPITAL* TO MARKET VALUE OF REAL ESTATE AND PROPERTY COMPANY LISTED ON INDONESIA STOCK EXCHANGE

By

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The objective of this study is to estimate the effect of intellectual capital (measured by the VAIC method by the major components of a company's resource base: physical capital, human capital and structural capital) toward company's market value (proxy by PBV and PER).

It is an empirical study using PLS for the data analysis. The data are drawn from 24 real estate and property companies listed on Indonesia Stock Exchange during the 2008-2013 periods.

The results show that intellectual capital influence the company's market value, but intellectual capital do not influence the future company's market value on the next year.

Kata Kunci : *Intellectual Capital*, VAIC, Nilai Pasar Perusahaan, Kinerja Pasar Perusahaan.