

ABSTRAK

PENGARUH *INTELLECTUAL CAPITAL*, *CAPITAL STRUCTURE*, *DAN R&D EXPENDITURE* TERHADAP NILAI PERUSAHAAN (STUDI PADA PERUSAHAAN SEKTOR KESEHATAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2020-2024)

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Penelitian ini bertujuan untuk menguji pengaruh *intellectual capital*, *capital structure*, dan *R&D expenditure* terhadap nilai perusahaan pada sektor kesehatan yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Populasi penelitian adalah seluruh perusahaan sektor kesehatan yang terdaftar di BEI periode 2020-2024, dengan teknik *purposive sampling* diperoleh 5 perusahaan sampel selama 10 semester (50 observasi). Data dianalisis menggunakan regresi data panel dengan bantuan EViews 12. Hasil penelitian menunjukkan bahwa secara parsial, *intellectual capital* (VAIC) berpengaruh positif dan signifikan terhadap nilai perusahaan (Tobin's Q), sedangkan *capital structure* (DER) dan *R&D expenditure* (LnR&D) berpengaruh tidak signifikan terhadap nilai perusahaan. Namun secara simultan, ketiga variabel tersebut berpengaruh signifikan terhadap nilai perusahaan. Nilai *Adjusted R-squared* sebesar 10,32% menunjukkan bahwa ketiga variabel independen mampu menjelaskan variasi nilai perusahaan sebesar 10,32%, sisanya dijelaskan oleh variabel lain di luar model. Penelitian ini mengonfirmasi bahwa *intellectual capital* merupakan faktor kunci dalam meningkatkan nilai perusahaan sektor kesehatan di Indonesia, sementara struktur modal dan belanja R&D belum menunjukkan dampak langsung dalam periode pengamatan lima tahun.

Kata Kunci: Nilai Perusahaan, *Intellectual Capital*, *Capital Structure*, *R&D Expenditure*, Sektor Kesehatan, Bursa Efek Indonesia

ABSTRACT

THE EFFECT OF INTELLECTUAL CAPITAL, CAPITAL STRUCTURE, AND R&D EXPENDITURE ON FIRM VALUE (STUDY ON HEALTHCARE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2020-2024)

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This study aims to examine the effect of intellectual capital, capital structure, and R&D expenditure on firm value in the healthcare sector listed on the Indonesia Stock Exchange for the period 2020-2024. This research employs a quantitative approach with associative research type. The population consists of all healthcare sector companies listed on the IDX during 2020-2024, with purposive sampling technique yielding 5 sample companies over 10 semesters (50 observations). Data were analyzed using panel data regression with EViews 12. The results show that partially, intellectual capital (VAIC) has a positive and significant effect on firm value (Tobin's Q), while capital structure (DER) and R&D expenditure (LnR&D) have no significant effect on firm value. However, simultaneously, all three variables have a significant effect on firm value. The Adjusted R-squared value of 10.32% indicates that the three independent variables can explain 10.32% of the variation in firm value, while the remainder is explained by other variables outside the model. This study confirms that intellectual capital is a key factor in increasing the firm value of the healthcare sector in Indonesia, while capital structure and R&D expenditure have not shown direct impact within the five-year observation period.

Keywords: Firm Value, Intellectual Capital, Capital Structure, R&D Expenditure, Healthcare Sector, Indonesia Stock Exchange