

ABSTRACT

This study aims to examine the effect of intellectual capital on firm value with financial performance as an intervening variable. In this study, intellectual capital functions as an independent variable proxied by the Modified Value Added Intellectual Coefficient (MVAIC). The dependent variable used is firm value (PBV), and the intervening variable used is financial performance (ROA).

This study uses secondary data from annual financial reports listed on the Indonesia Stock Exchange (IDX). The population in this study are manufacturing companies listed on the Indonesia Stock Exchange from 2020-2023. The research sample was determined using purposive sampling method, resulting in 120 research samples. The hypothesis testing method in this study uses multiple regression analysis and path analysis.

The results of this study indicate that intellectual capital does not affect firm value. However, financial performance as an intervening variable can mediate the effect of intellectual capital on firm value.

Keywords: intellectual capital, firm value, financial performance, signaling theory

