INTISARI

Penelitian ini bertujuan untuk meguji pengaruh *research and development* dan *intangible asset* terhadap nilai perusahaan yang diproksikan dengan dengan *price to book value* (PBV), kinerja keuangan yang diproksikan dengan *return on asset* (ROA) sebagai variabel *intervening* melalui laporan tahunan perusahanan yang telah disusun oleh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Dalam penelitian ini nilai *intangible asset* yang digunakan adalah *unexplained value* yang berasal dari perbedaan yang antara nilai pasar perusahaan dibandingkan dengan nilai bukunya.

Populasi dalam penelitian ini diperoleh dengan metode *purposive sampling* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2013-2015 dan berdasarkan kriteria yang telah ditentukan dipeoleh sampel sebanyak 11 perusahaan manufaktur. Metode analisis yang digunakan adalah analisis regresi linear berganda dengan alat bantu aplikasi SPSS (*Statistical Product and Service Solutions*).

Hasil penelitian menunjukkan bahwa (1) intensitas *research and development* berpengaruh poitif dan signifikan terhadap kinerja keuangan dengan tingkat signifikansi sebesar 0.015, (2) *intangible asset* berpengaruh positif dan signifikan terhadap kinerja keuangan dengan tingkat signifikansi sebesar 0.001, (3) intensitas *research and development* tidak berpengaruh terhadap nilai perusahaan dengan tingkat signifikansi sebesar 0.836, (4) *intangible asset* tidak berpengaruh terhadap nilai perusahaan dengan tingkat signifikansi sebesar 0.051, (5) kinerja keuangan berpengaruh positif dan signifikan terhadap nilai perusahaan dengan tingkat signifikansi sebesar 0.003, (6) kinerja keuangan memediasi intensitas *research and development* dengan total pengaruh tidak langsung sebesar 585.673, (7) dan kinerja keuangan memediasi *intangible asset* terhadap nilai perusahaan dengan total pengaruh tidak langsung sebesar 0.709.

Kata kunci: kinerja kuangan, intensitas *research and development, intangible asset*, dan nilai perusahaan.

ABSTRACT

This research is aimed to examine the influence of research and development and intangible assets to the firm value which is proxyby the price to book value (PBV); financial performance which is proxyby return on assets (ROA) as the intervening variable through corporate annual reports which have been prepared by the manufacturing companies which are listed in Indonesia Stock Exchange. In this research the value of intangible assets which have been used in this research is unexplained value which is originatedfrom the difference between market value of the company and the book value.

The population in this research has been obtained by using purposive sampling method on manufacturing companieswhich are listed in Indonesia Stock Exchange (IDX) in 2013-2015 periods and based on the predetermined criteria, 11 manufacturing companies have been obtained as samples. The analysis method which has been applied in this research is multiple linear regression analysis with the SPSS (Statistical Product and Service Solutions) application instrument.

The resultof the research shows that (1) the intensity of research and development gives significant and positiveinfluenceto the financial performance with its significance level is 0.015; (2) intangible asset gives positive and significant influenceto the financial performance with its significance level is 0.001; (3) the intensity of research and development does not giveany influenceto the firm value with its significance level is 0.836; (4) intangible assets does not giveanyinfluenceto the firm value with its significance level is 0.051;(5) financial performance gives positive and significant influenceto the firm value with its significance level is 0.003; (6) financial performance mediates the intensity of research and development with the total indirect influence is 585,673; (7) and financial performance mediates intangible assets to the firm value with the total indirect influenceis 0.709.

Keywords: financial performance, intensity of research and development, intangible assets, and firm value.