

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *intellectual capital* terhadap nilai perusahaan dengan profitabilitas sebagai variabel *intervening*. *Intellectual capital* diukur dengan *Value Added Intellectual Coefficient*, nilai perusahaan diukur dengan *price to book value*, dan profitabilitas diukur dengan *return on asset*.

Penelitian ini merupakan jenis penelitian kuantitatif. Populasi penelitian adalah perusahaan kesehatan yang terdaftar di Bursa Efek Indonesia (BEI). Proses pengambilan sampel menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* didapatkan sampel sebanyak 14 perusahaan kesehatan. Data penelitian diambil selama 5 tahun, yaitu tahun 2019-2023, sehingga diperoleh 70 data yang diolah. Teknik analisis data dilakukan dengan menggunakan Regresi *Intervening*.

Hasil penelitian menunjukkan bahwa *human capital* berpengaruh signifikan positif terhadap profitabilitas, *capital employed* berpengaruh signifikan negatif terhadap profitabilitas, dan *structural capital* tidak berpengaruh signifikan terhadap profitabilitas. *Human capital* dan *structural capital* tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan *capital employed* dan profitabilitas berpengaruh signifikan positif terhadap nilai perusahaan. Selanjutnya, profitabilitas mampu memediasi pengaruh *capital employed* terhadap nilai perusahaan, tetapi profitabilitas tidak mampu dalam memediasi pengaruh *human capital* dan *structural capital* terhadap nilai perusahaan.

Kata kunci: *Intellectual Capital*, Profitabilitas, Nilai Perusahaan.

ABSTRACT

This research examines the effect of intellectual capital on firm value with profitability as an intervening variable. Intellectual capital was measured by Value Added Intellectual Coefficient, firm value was measured by Price to Book Value, and profitability was measured by Return On Asset.

The research applies quantitatively. The population comprises Health companies listed on the Indonesia Stock Exchange (IDX). The data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 14 Health companies in the sample. The data were taken for 5 years (2019-2023), with 70 data samples analyzed. The data analysis technique used intervening regression.

The result indicates that human capital has a significantly positive effect on profitability. Capital employed has a significantly negative effect on profitability. However, structural capital has an insignificant effect on profitability. Similarly, human capital and structural capital have an insignificant effect on firm value. In contrast, capital employed and profitability have a significantly positive effect on firm value. In addition, profitability can mediate the effect of capital employed on firm value. In contrast, profitability cannot mediate the effect of human capital and structural capital on firm value.

Keywords: *intellectual capital, profitability, and firm value.*

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