

**The Effect of Intellectual Capital on the Value of the Company  
with Competitive Strategy as Moderating Variable  
(Study on High Intellectual Capital's Companies Listed in IDX in  
2012-2014)**

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**ABSTRACT**

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The changes of business era towards knowledge-based businesses led many companies started to pay attention not only on tangible assets but also on intangible assets, one of which is intellectual capital (IC). This study aimed to determine the effect of intellectual capital on firm value and the effect of competitive strategy on increasing and decreasing the relationship between intellectual capital and firm value. This research used 62 companies listed in the Indonesian Stock Exchange in 2012-2014 which have high-intensive ICs. Regression analysis was used to test the hypothesis in this study. The results showed that the intellectual capital has the negative effect on the value of the company. While competitive strategy was capable of affecting the relationship between intellectual capitals and firm value, but in this case the effect is further weakening the relationship between the IC and firm value. The results explained that the markets or investors, in placing the value, do not see the value of the IC as a whole. Investors saw only one component, called VACA (capital employed), because the company's operations in Indonesia apparently still dominated by the use of tangible assets.

**Keywords:** Intellectual Capital, the Value of the Company, Competitive Strategy, High-Intensive IC