

ABSTRACT

This study aims to prove the effect of intellectual capital and dividend policy on firm value. Independent variables used in this study is the intellectual capital measured by the Value Added Intellectual Capital (VAIC) and dividend policy as measured by the Dividend Payout Ratio (DPR). The dependent variable used in this study is the value of the company measured by Price to Book Value (PBV).

The population in this study are all manufacturing companies listed in Indonesian Stock Exchange in 2013 - 2015. The data used was secondary data. Samples were determined by using purposive sampling method. The research sample obtained was 131 companies. Methods of data analysis using multiple linear regression analysis with 5% significance using SPSS version 20.

Partial test results showed that intellectual capital and dividend policy of positive and significant effect on firm value..

Keyword : intellectual capital, dividend policy, firm value