Abstract

The purpose of this study was finding the influential between intellectual capital (IC) to stock market performance by the measures financial performance, Economic performance of the firm within Cosmetics, Food and Beverages Industry sector that listing in Indonesia Stock Exchange (BEI). This research is conducted by testing the effect of Intellectual Capital as an independent variable to the stock market performance as a dependent variable, so then financial performance and economic performance as intervening variables. Samples that was used in this research were annual reports of the Cosmetics, Food and Beverages Industry sector that listing in Indonesia Stock Exchange (BEI) in 2011-2013. Samples were selected by using purposive sampling method so that 15 Cosmetics, Food and Beverages Industries were able to meet the criteria which used as sample method however there are 9 samples that eliminated in order to get rid of outliers data so that data could be being normal distributions. This research data was analyzed by path analysis. The result is proving that Intellectual Capital (IC) is not having any direct influence to the financial performance, economic performance, and stock market performance meanwhile economic performance and financial performance are having direct influence to stock market performance. This research also find that Intellectual Capital has indirect effect to stock market performance by financial and economic performance as intervening variables. The conclusion is Intellectual Capital has no direct influence nevertheless it has indirect influence to stock price by its intervening variables.

Keywords: Intellectual Capital, Economic Performance, Financial Performance, Stock Market Performance, Path analysis