

RINGKASAN

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh *Value Added Capital Employed* (VACA), *Value Added Human Capital* (VAHU), dan *Structural Capital Value Added* (STVA) terhadap harga saham dengan profitabilitas (ROE) sebagai variabel *intervening* pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia tahun 2020 dan 2021. Teknik pengambilan sampel menggunakan metode *purposive sampling* berdasarkan kriteria tertentu. Teknik analisis data yang dilakukan adalah statistik deskriptif, uji asumsi klasik, analisis regresi berganda, uji sobel, uji model regresi (uji F dan uji R^2), dan uji hipotesis (uji t).

Hasil penelitian menunjukkan bahwa: (1) VACA tidak berpengaruh terhadap harga saham. (2) VAHU tidak berpengaruh terhadap harga saham. (3) STVA tidak berpengaruh terhadap harga saham (4) VACA berpengaruh terhadap ROE. (5) VAHU berpengaruh terhadap ROE. (6) STVA tidak berpengaruh terhadap ROE. (7) Profitabilitas dapat memediasi hubungan antara VACA dengan harga saham. (8) Profitabilitas dapat memediasi hubungan antara VAHU dengan harga saham. (9) Profitabilitas tidak dapat memediasi hubungan antara STVA dengan harga saham. (10) ROE berpengaruh terhadap harga saham.

Implikasi dari kesimpulan dalam penelitian ini adalah VACA, VAHU, STVA tidak berpengaruh secara langsung terhadap harga saham. Perusahaan perlu mempertimbangkan kembali biaya *capital employed*, *human capital*, dan *structural capital*. ROE berpengaruh positif terhadap harga saham, membuktikan bahwa semakin tinggi ROE maka harga saham semakin tinggi. VACA dan VAHU berpengaruh terhadap ROE, membuktikan bahwa biaya yang dikorbankan untuk *capital employed* dan *human capital* akan berpengaruh positif terhadap ROE. ROE mampu menjadi variabel mediasi hubungan antara VACA dan VAHU terhadap harga saham, membuktikan bahwa VACA dan VAHU memiliki pengaruh secara tidak langsung terhadap harga saham. Sedangkan STVA tidak berpengaruh terhadap ROE dan ROE tidak mampu menjadi variabel mediasi hubungan antara STVA terhadap harga saham.

Kata Kunci: *Value Added Capital Employed*, *Value Added Human Capital*, *Structural Capital Value Added*, *Return on Equity*, Harga Saham

SUMMARY

This study aims to determine and analyze the effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) on stock prices with profitability (ROE) as an intervening variable in banking companies register in Bursa Indonesia Securities in 2020 and 2021. The sampling technique used in this study is purposive sampling based on certain criteria.. The data analysis technique used in this study are descriptive statistics, classical assumption test, multiple regression analysis, Sobel test, regression model test (F test and R2 test), and hypothesis testing (t test).

The results of this study indicate that: (1) VACA has no effect on stock prices. (2) VAHU has no effect on stock prices. (3) STVA has no effect on stock prices (4) VACA has an effect on ROE. (5) VAHU has an effect on ROE. (6) STVA has no effect on ROE. (7) Profitability can mediate the relationship between VACA and stock prices. (8) Profitability can mediate the relationship between VAHU and stock prices. (9) Profitability cannot mediate the relationship between STVA and stock prices. (10) ROE affects stock prices.

The implication of the conclusions in this study is that VACA, VAHU, STVA do not have a direct effect on stock prices. Companies need to reconsider the cost of capital employed, human capital, and structural capital. ROE has a positive effect on stock prices, proving that the higher the ROE, the higher the stock price. VACA and VAHU have an effect on ROE, proving that the costs sacrificed for capital employed and human capital will have a positive effect on ROE. ROE is able to be a variable mediating the relationship between VACA and VAHU on stock prices, proving that VACA and VAHU have an indirect effect on stock prices. Meanwhile, STVA has no effect on ROE and ROE is unable to become a mediating variable for the relationship between STVA and stock prices.

Keywords: *Value Added Capital Employed, Value Added Human Capital, Structural Capital Value Added, Return on Equity, Stock Prices*