ABSTRACT

This research aims to know how important of effect human resources for the company. This research use independent and dependent variable. For independent variable, the researcher used VAHU to measure human capital expenditures and used Singh and Zahn index (2008) to measure human capital disclosure, dependent variable of this research used Tobin'Q to measure company values. Data were collected from company that have intellectual capital asset and registered in Indonesia Stock Exchange (IDX) year 2013 and 2014. This research use purposive sampling method. Based on 146 companies criteria used for sample, in regression model only 92 companies

Statistic method used to measure hypotesis test is multi linear regression for first and second regression model. The findings show that first hypotesis is successfully approved that human capital expenditures give possitive effect for company's value. The second hypotesis was rejected, it probably due to the disclosure of human capital is still undervalued by the market tends to assess companies in terms of financial wealth.

Keywords : Human Capital Expenditures , Human Capital Disclosure , Company's Value .