

ABSTRACT

This study aims to determine the effect of intellectual capital consisting of VACA, VAHU, and STVA on firm performance is measured using the NPM, with a competitive advantage as an intervening variable that is measured by ROIC either simultaneously or partially. This research is descriptive verification that is causality. The unit of analysis in this study is a company manufacturing consumer goods sector. The research data using sample data selected through purposive sampling technique. Of the sample selection, acquired 23 companies with a period of 3 years, ie from 2012 to 2014. This research used path analysis (path analysis). The test results showed that 1) intellectual capital significantly influence competitive advantage 2) intellectual capital have a significant effect on financial performance 3) VACA has a significant influence in a positive direction towards a competitive advantage, but no significant effect on the financial performance, 4) VAHU have significant influence in a positive direction to the competitive excellence and financial performance, 5) STVA not have significant impact on the competitive excellence and financial performance

Kata Kunci : *Intellectual Capital, Keunggulan Kompetitif, Kinerja Keuangan.*