

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji secara empiris pengaruh *intellectual capital* terhadap kinerja keuangan (ROE) dan *market value* (MBV) perusahaan.

Data diperoleh dari 37 perusahaan *go public* yang terdaftar di Bursa Efek Indonesia selama lima tahun (2008-2012) serta dengan menggunakan model Pulic – *Value Added Intellectual Coefficient* (VAIC), penelitian ini menguji hubungan antara efisiensi modal intelektual perusahaan (*physical capital*, *human capital*, dan *structural capital*) dengan kinerja keuangan (ROE) dan nilai pasar perusahaan (MBV). Analisis data menggunakan regresi data panel.

Hasil penelitian menunjukkan bahwa terdapat pengaruh positif *intellectual capital* (VAIC) terhadap kinerja keuangan (ROE) dan nilai pasar perusahaan (MBV). *Human Capital Efficiency* (HCE) dan *Structural Capital Efficiency* (SCE) secara signifikan berpengaruh positif terhadap kinerja keuangan (ROE). Hanya HCE yang memiliki pengaruh signifikan terhadap *market value*. Sedangkan *Capital Employed Efficiency* (CEE) tidak berpengaruh signifikan terhadap kinerja keuangan maupun nilai pasar perusahaan.

Kata kunci : *Intellectual Capital*, *VAICTM*, *Return on Equity (ROE)*, *market value*

ABSTRACT

The purpose of this study is to investigate empirically the relation between intellectual capital and firms' financial performance (ROE) and market value (MBV).

Using data drawn from 37 listed companies in Indonesian Stock Exchange for five years (2008-2012) and Pulic's Value Added Intellectual Coefficient (VAICTM) as the efficiency measure of intellectual capital, author construct regression models to examine the relationship between efficiency of firms' intellectual capital and its three components (physical capital, human capital, and structural capital) and firms' financial performance (ROE) and its market value (MBV). Data analysis using panel regression.

The result shows that firms' intellectual capital has a positive impact on financial performance and market value. Human Capital Efficiency (HCE) and Structural Capital Efficiency (SCE) have positive impact on firms financial performance. And only HCE affect firms market value. Capital Employed Efficiency (CEE) has no significant relationship with financial performance and market value.

Keywords : Intellectual Capital, VAICTM, return on equity (ROE), market value