

ABSTRAK

Intellectual capital (IC) yang terdiri dari *human capital*, *structural capital*, dan *customer capital* memiliki peran penting dalam upaya melakukan peningkatan nilai perusahaan. Hal ini disebabkan adanya kesadaran bahwa IC merupakan salah satu sumber daya yang dapat memberikan keunggulan kompetitif bagi perusahaan. Penelitian ini bertujuan untuk menguji pengaruh *intellectual capital* terhadap *financial performance*, *growth*, dan *market value* perusahaan.

Variabel independen *Intellectual Capital* diukur dengan menggunakan model VAIC (*Value Added Intellectual Capital*). Variabel *financial performance* diukur dengan *Return on Equity* (ROE), *Return on Assets* (ROA), *Current Ratio* (CR), *Debt-to-Equity Ratio* (DER), dan *Employee Productivity* (EP). Variabel *Growth* diukur dengan *Growth in Revenue* (GR), *Growth in Earnings* (GE), dan *Growth in Assets* (GA). Variabel *Market Value* diukur dengan *Price-to-Book Ratio* (PBV) dan *Price-to-Earnings Ratio* (PER). Pengujian data dilakukan dengan menggunakan analisis regresi sederhana.

Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2007-2010. Jumlah perusahaan yang menjadi sampel sebanyak 19 perusahaan. Hasil analisis memperlihatkan bahwa *intellectual capital* signifikan berpengaruh negatif terhadap ROE, ROA, DER, EP, dan GE sebaliknya signifikan berpengaruh positif terhadap CR, GR, GA, PBV, dan PER.

Kata kunci: *Value Added Intellectual Capital, Financial Performance, Growth, dan Market Value.*

ABSTRACT

Intellectual capital (IC) that consists of human capital, structural capital, and customer capital has a key role in the effort to increase the value of a company. This is due to the awareness that IC is one of the resources for company to be more competitive. The objectives of this research to examine the effect of intellectual capital towards financial performance, growth, and market value of a firm.

Independent variable intellectual capital is measure by using VAIC (Value Added Intellectual Capital) model. Variable financial performance is measured by return on equity (ROE), return on assets (ROA), current ratio (CR), debt-to-equity ratio (DER) and employee productivity (EP). Variable growth is measured by growth in revenue (GR), growth in earnings (GE), and growth in assets. Variable market value is measured by price-to-book ratio and price-to-earnings ratio. The data is examined by using linear regression analysis.

The samples of this research are manufacture public companies that listed at Indonesia Stock Exchange during 2007-2010. Number of total sample is 19 firms. The analysis showed that intellectual capital has a negative significant effect on ROE, ROA, DER, EP and GE just the opposite has a positive significant on CR, GR, GA, PBV, and PER.

Key words: value added intellectual capital, financial performance, growth, and market value.