

**PENGARUH KOMPONEN INTELLECTUAL CAPITAL TERHADAP  
PROFITABILITAS PERUSAHAAN DAN  
PEROLEHAN CAPITAL GAIN OLEH INVESTOR**

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**ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh komponen *intellectual capital* (*human capital*, *structural capital*, dan *capital employed*) terhadap profitabilitas perusahaan dan perolehan *capital gain* oleh investor. Sampel penelitian terdiri dari 75 *firm-year sample* pada Bursa Efek Indonesia (BEI) dengan periode penelitian 2008-2010 yang berbentuk *balanced panel*. Profitabilitas perusahaan diukur dengan menggunakan rasio *return on assets* (ROA) serta *return on equity* (ROE), sementara perolehan *capital gain* merupakan hasil perbandingan kenaikan (penurunan) *return* tahun sekarang dibandingkan dengan *return* tahun sebelumnya.

Hasil analisis regresi linier berganda menunjukkan bahwa tiga komponen *intellectual capital* yakni *human capital*, *structural capital*, dan *capital employed* berpengaruh positif terhadap profitabilitas perusahaan yang diukur dengan menggunakan ROA dan ROE serta perolehan *capital gain* oleh investor.

Kata kunci: *human capital*, *structural capital*, *capital employed*, ROA, ROE, dan *capital gain*.

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**THE EFFECT OF COMPONENTS OF INTELLECTUAL CAPITAL  
TOWARD COMPANIES' PROFITABILITY AND INVESTORS'  
CAPITAL GAIN**

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**ABSTRACT**

*This study empirically analyzes the effect of components of intellectual capital (human capital, structural capital, and capital employed) toward companies' profitability and investors' capital gain. Samples used in the study are constructed by a balanced panel of 75 firm-year sample that listed in the Indonesian Stock Exchange during the period of 2008-2010. In addition, companies' profitability is measured by ROA and ROE while investors' capital gain is measured by the ratio between current year stock price and last year stock price.*

*As a result, the computation of multiple regression shows that three components of intellectual capital affect companies' profitability on positive direction measured by ROA and ROE and also affect investors' capital gain on positive direction.*

*Key words : human capital, structural capital, capital employed, ROA, ROE, and capital gain.*

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