

**PENGARUH *INTELLECTUAL CAPITAL* TERHADAP KINERJA PERUSAHAAN
(Studi Empiris pada Perusahaan Sektor Keuangan yang Terdaftar di BEI Periode
2011-2013)**

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ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris mengenai pengaruh *Intellectual Capital* terhadap kinerja perusahaan sektor keuangan di Bursa Efek Indonesia (BEI). *Intellectual Capital* dalam penelitian ini menggunakan model Pulic (*Value Added Intellectual Capital – VAICTM*) yang mengukur tiga komponen *Intellectual Capital*, yaitu *capital employed*, *human capital* dan *structural capital*, serta Tingkat Pertumbuhan *Intellectual Capital* (ROGIC). Kinerja perusahaan dalam penelitian ini diukur dengan *Return on Equity* (ROE) dan *Net Profit Margin* (NPM). Sampel dipilih dengan metode *purposive sampling* setiap tahun selama tahun 2011 sampai dengan tahun 2013 sehingga diperoleh 153 sampel. Hipotesis pada penelitian ini diuji dengan analisis regresi linier berganda. Hasil penelitian ini menunjukkan bahwa *capital employed* terbukti berpengaruh positif terhadap kinerja keuangan yang diproksikan oleh ROE, namun tidak berpengaruh terhadap NPM. *Human capital* terbukti berpengaruh positif terhadap kinerja perusahaan, baik ROE maupun NPM. *Structural capital* juga terbukti berpengaruh positif terhadap kinerja perusahaan. Sedangkan, ROGIC terbukti tidak berpengaruh terhadap kinerja perusahaan. Pengungkapan *Intellectual Capital* yang masih rendah dan belum adanya standar terkait pengukuran dan pengungkapan *Intellectual Capital* di Indonesia menyebabkan masyarakat atau investor belum mampu membuat penilaian yang tepat atas ROGIC.

Kata Kunci: *Intellectual Capital, Value Added Intellectual Capital (VAICTM), Capital Employed, Human Capital, Structural Capital, Rate of Growth of Intellectual Capital (ROGIC), Return on Equity (ROE), Net Profit Margin (NPM).*

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THE IMPACT OF INTELLECTUAL CAPITAL TO COMPANY'S PERFORMANCE
(Empirical Study of Financial Sector Companies that Listing in Indonesia Stock Exchange
for Periods 2011-2013)

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ABSTRACT

The study aims to obtain empirical evidence about the impact of Intellectual Capital on company's performance of the financial sector in Indonesia Stock Market. Intellectual Capital in this study using Pulic Model (Value Added Intellectual Capital – VAICTM) that measures three components of Intellectual Capital: capital employed, human capital and structural capital, and also Rate of Growth of Intellectual Capital (ROGIC). Company's performance in this study is measured by Return on Equity (ROE) and Net Profit Margin (NPM). Samples were selected by purposive sampling method using yearly data during 2011 to 2013 in order to obtain 153 samples. The hypothesis in this study were tested by multiple linear regression method. The results show that the capital employed have positive impact on company's performance on ROE, but have no impact on NPM. Human capital have positive impact on the company's performance, both ROE and NPM. Structural capital also have positive impact on company's performance. While ROGIC have no impact on company's performance. Disclosure of Intellectual Capital is still low and there is no standard of measurement and disclosures related to Intellectual Capital in Indonesia caused the community or the investors have not been able to make a proper assessment on ROGIC

Key Words: Intellectual Capital, Value Added Intellectual Capital (VAICTM), Capital Employed, Human Capital, Structural Capital, Rate of Growth of Intellectual Capital (ROGIC). Return on Equity (ROE), Net Profit Margin (NPM).

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