

Hubungan antara modal intelektual dan kinerja finansial perusahaan pada perusahaan di industri sektor nonfinansial. Studi empiris di Indonesia = The Relationship between intellectual capital and corporate financial performance of firm in non-financial sector industry. Empirical study in Indonesia

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Abstrak

ABSTRAK

Hampir dua puluh tahun semenjak penelitian di bidang modal intelektual pertama kali berkembang, modal intelektual telah terbukti berperan penting dalam kinerja perusahaan. Namun penelitian modal intelektual cenderung dilakukan pada negara maju dan industri yang bersifat padat modal intelektual. Studi ini dilakukan untuk memenuhi dua tujuan. Pertama, penelitian ini bertujuan menganalisis pemanfaatan modal intelektual dan komponennya pada proses penciptaan nilai tambah yang diukur dari sisi finansial atau moneter bagi perusahaan di industri sektor nonfinansial Indonesia. Kedua, penelitian ini bertujuan mengeksplorasi pengaruh modal intelektual lintas industri melalui bukti empiris perusahaan di pasar Bursa Efek Indonesia BEI . Analisis dilakukan menggunakan sampel sebanyak 123 perusahaan dari 24 industri di pasar BEI selama periode 2013-2016. Modified Value Added Intellectual Coefficient MVAIC digunakan untuk mengukur kontribusi modal intelektual pada proses penciptaan nilai tambah. Nilai tambah diukur pada aspek moneter atau kinerja finansial perusahaan, seperti profitabilitas dan tingkat pengembalian perusahaan menggunakan proksi earnings before interest, taxes, depreciation and amortization, net profit margin, return on asset, dan return on equity. Hasil penelitian studi disimpulkan ke dalam beberapa point penting. Pertama modal intelektual berpengaruh terhadap kinerja finansial perusahaan di Indonesia meskipun pengaruh komponen modal intelektual bervariasi. Kedua, modal manusia dan modal relasi adalah komponen yang paling bermanfaat dan signifikan mempengaruhi profitabilitas dan tingkat pengembalian perusahaan. Tiga, industri padat modal dan rendah modal intelektual tidak memiliki perbedaan pada konteks penggunaan dan pemanfaatan modal intelektual. Keterbatasan penelitian ini terletak pada kekurangan pengukuran kontribusi modal intelektual menggunakan MVAIC dan penggunaan database Thomson Reuters Datastream. Studi ini mengisi kekosongan penelitian modal intelektual lintas industri di Indonesia serta memperkaya penelitian modal intelektual dengan menggunakan MVAIC dan variabel lagged.

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<i>ABSTRACT</i>

For almost twenty years since the first time intellectual capital research been developed, intellectual capital has proven to play a significant role in corporate performance. However, intellectual capital research tend to be done in developed countries and in intellectual capital intensive industries only. The purpose of this research is twofold. First, this research is purposed to analyse the utilization of intellectual capital and its components on the process of creating value added which is measured from the monetary or financial aspect for firm in Indonesian non financial sector industry. Second, the purpose of this study is to explore the effect of cross industry to intellectual capital through empirical evidence of the company in Indonesian Stock Exchange IDX market. The analysis is conducted using a sample of 123 companies from 24 industries in the

IDX market during the period 2013-2016. Modified Value Added Intellectual Coefficient (MVAIC) is used to measure the contribution of intellectual capital to the value creation process. The value added is measured on the monetary or financial performance aspects of the firm, such as profitability and corporate rate of return using proxy earnings before interest, taxes, depreciation and amortization, net profit margin, return on assets, and return on equity. The result entails several important points. First, intellectual capital affects significantly the financial performance of firms in Indonesia although the influence of intellectual capital components varies. Second, human capital and relational capital are the most useful and significant components affecting the profitability and corporate rate of return. Third, intellectual capital intensive industries and low intellectual capital industries have no distinction in the context of the use and utilization of intellectual capital. The limitations of this study lie in the lack of measurement of intellectual capital contribution using MVAIC and the use of Thomson Reuters Datastream database. This study fills a gap of cross industry intellectual capital research in Indonesia and enriches intellectual capital research using MVAIC and lagged variables.