

Analisis Pengaruh Intellectual Capital terhadap Kinerja Keuangan dan Nilai Pasar: Studi Komparatif pada Industri High-IC dan Low-IC Intensive di Indonesia = The Impact of Intellectual Capital on Firms Financial Performance and Market Value: Comparative Study between High-IC and Low-IC Intensive Industries in Indonesia

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh dari intellectual capital terhadap kinerja keuangan serta nilai pasar perusahaan. Dengan menggunakan model Value Added Intellectual Coefficient (VAIC) (Pulic, 1998, 2004; Ghosh dan Mondal, 2009; Yalama, 2013), penelitian ini menguji hubungan antara efisiensi VAIC dari 3 (tiga) sumber daya utama perusahaan, yakni: aset fisik, human capital, dan structural capital dengan variabel kinerja keuangan perusahaan (yang diproksikan dengan ROA dan ROE), dan variabel nilai pasar perusahaan (yang diproksikan dengan MBV). Data yang digunakan adalah perusahaan padat intellectual capital di Indonesia, yakni perusahaan sektor otomotif, media dan periklanan, perbankan, bioteknologi, teknologi informasi, perkreditan (selain perbankan), kabel, asuransi, farmasi, properti, layanan telekomunikasi, dan keamanan. Sementara perusahaan tidak padat intellectual capital di Indonesia yakni perusahaan barang dan pakaian, makanan, minuman, dan tembakau, jasa transportasi, pertambangan dan jasa pertambangan, serta perdagangan grosir dan eceran yang terdaftar di Bursa Efek Indonesia pada periode 2009-2018. Pada akhirnya, akan dilakukan komparasi atas hasil dari perusahaan padat intellectual capital dan tidak padat intellectual capital di Indonesia. = The purpose of this study is to investigate the relation between intellectual capital, financial performance, and firms market value. By using Value Added Intellectual Coefficient (VAIC) (Pulic, 1998, 2004; Ghosh dan Mondal, 2009; Yalama, 2013) model, this research examine the relationship between the VAIC by 3 (three) major components of firms resources, which are: physical asset, human capital, and structural capital and analyzing the relation between intellectual capital and financial performance variable (proxied by ROA and ROE), and firms market value variable (proxied by MBV). Data are drawn from corporate with High-IC Intensive that are companies from automotive and allied product, media and advertising, banks, biotechnology, computer and services, credit agency (other than banks), cable, insurance, pharmaceutical, property and real estate, telecommunication services, and security industries. Whilst from the Low-IC Intensive, are companies from consumer durables and apparels, foods, beverages, and tobaccos, transportation services, mining and mining services, and wholesale and retail trade that are listed in Indonesia Stock Exchange from the period of 2009-2018. Other output will be comparing the results from High-IC Intensive and Low-IC Intensive companies in Indonesia.