

Analisis Pengaruh Modal Intelektual Terhadap Nilai Pasar Perusahaan dan Kinerja Keuangan Perusahaan Yang Terdaftar di Bursa Efek Indonesia Periode 2006-2016 = Intellectual Capital Influence on Corporate Market Value and Financial Performance of Companies Listed on Indonesia Stock Exchange the period 2006-2015

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Abstrak

Penelitian ini bertujuan untuk menganalisa pengaruh modal intelektual terhadap nilai pasar dan kinerja keuangan perusahaan yang terdaftar di Bursa Efek Indonesia pada periode 2006-2016. Pengukuran modal intelektual menggunakan model VAIC yang telah dikembangkan oleh Pulic. Selain itu, peneliti juga menguji pengaruh biaya riset & pengembangan, dan biaya pemasaran. Nilai pasar perusahaan disini diukur dengan Market to Book Value, sedangkan, kinerja keuangan perusahaan diukur dengan Return on Equity, Return on Assets, Growth in Revenue, dan Employee Performance. Hasilnya adalah terdapat pengaruh signifikan modal intelektual terhadap MBV, ROE, ROA, dan EP. Sedangkan Growth in Revenue kurang baik untuk dijelaskan oleh modal intelektual, maupun biaya riset & pengembangan, dan biaya pemasaran karena memiliki koefisien determinasi yang selalu rendah.

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This study aims to analyzing the impact of intellectual capital on financial performance of Indonesian public companies listed on the Indonesia Stock Exchange during the period 2006 to 2016. The measurement for intellectual capital uses the VAIC model developed by Pulic. This study also employs the cost of research & development, and marketing costs together with VAIC model in relations to company's financial performance. The market value of the firm is measured by Market to Book Value (MBV), whereas the company's financial performance is measured by Return on Equity (ROE), Return on Assets (ROA), Growth in Revenue, and Employee Performance (EP). The result shows intellectual capital significantly influence MBV, ROE, ROA, and EP. However, intellectual capital is not influenced by Growth in Revenue, cost of research & development, and marketing costs shown by the weak coefficient determination.