

Analisis Pengaruh Intellectual Capital terhadap Kinerja Keuangan Perusahaan: Studi Pada Perusahaan Teknologi di Negara-Negara Association Of Southeast Asian Nations (ASEAN) = Impact of Intellectual Capital on Firms Financial performance and Market Value: A Study on Technology Companies in Countries Association Of Southeast Asian Nations (ASEAN)

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh dari intellectual capital terhadap kinerja keuangan perusahaan teknologi di empat negara Associations of Southeast Asian Nations (ASEAN). Penelitian menggunakan pendekatan kuantitatif dengan menggunakan model Value Added Intellectual Coefficient (VAIC™) dari Pulic (1998 dan 2004). Di dalam penelitian ini, baik pengaruh VAIC™ maupun unsur-unsur pembentuknya yaitu aset fisik, human capital, dan structural capital terhadap variabel kinerja keuangan perusahaan berdasarkan nilai buku (dengan proksi Net Profit Margin, Return of Assets, dan Return of Equity), dan secara pasar (dengan proksi Market to Book Value). Adapun sampel penelitian menggunakan data 127 perusahaan teknologi di Indonesia, Singapura, Malaysia dan Thailand. Perusahaan teknologi yang dimaksudkan adalah perusahaan yang bergerak pada subsektor financial technology, software & Information Technology, dan technology equipment. Hasil penelitian menunjukkan adanya pengaruh dari structural capital dan aset fisik terhadap kinerja keuangan perusahaan berdasarkan nilai buku. Penelitian ini juga menunjukkan adanya perbedaan yang signifikan terkait dampak intellectual capital berikut dengan ketiga unsur pembentuknya di antara empat negara ASEAN yang diteliti.

.....This study aims to examine the effect of intellectual capital on the financial performance of technology companies in the four Associations of Southeast Asian Nations (ASEAN) countries. This research uses a quantitative approach using the Value Added Intellectual Coefficient (VAIC™) model from Pulic (1998, 2004). In this study, both the influence of VAIC™ and its constituent elements, namely physical assets, human capital, and structural capital on the company's financial performance variables based on book value (with Net Profit Margin, Return of Assets, and Return of Equity as proxies), and market value (with Market to Book Value as the proxy). The research sample uses data from 127 technology companies in Indonesia, Singapura, Malaysia and Thailand. The technology companies refer to companies engaged in the financial technology, software & Information Technology, and technology equipment sub-sectors. The results of the study show that the structural capital and physical assets affect the company's financial performance based on book value. This study also shows that there are significant differences on the impact of intellectual capital and its three constituent elements amongst the four ASEAN countries that are studied