



ACCOUNTING DEPARTMENT  
ECONOMIC FACULTY  
ANDALAS UNIVERSITY



**THESIS**

**THE EFFECT OF INTELLECTUAL CAPITAL ON COMPANY'S  
PERFORMANCE**

**(A Comparative Study between High IC Intensive Industry and Low IC Intensive  
Industry of Manufacturing Company Listed on Indonesia Stock Exchange (IDX) since  
2011 to 2015)**

**By:**

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*Submitted as Partial Fulfillment of the Requirement of Undergraduate Degree in  
Economics*

**PADANG**

**2017**



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<p align="center"> <b>THE EFFECT OF INTELLECTUAL CAPITAL ON COMPANY'S PERFORMANCE (A COMPARATIVE STUDY BETWEEN HIGH IC INTENSIVE INDUSTRY AND LOW IC INTENSIVE INDUSTRY OF MANUFACTURING COMPANY LISTED ON INDONESIA STOCK EXCHANGE SINCE 2011-2015)</b> </p> <p align="center"> <b>Thesis By: Laurensia Halim</b>  <b>Thesis Advisor: Prof.Dr. Eddy R Rasyid, SE,M.Com(Hons),CA,Ak</b> </p> <p align="center"><b>ABSTRACT</b></p> <p> <i>This research is a comparative research, which is aimed to give contribution to examine and to compare the effect of intellectual capital on company's performance that has different intellectual capital intensity. Intellectual capital was measured by Value Added Intellectual Capital (VAIC) method and company's performance was measured by its financial performance (return on asset) and market valuation (market to book value). The sample of this research was listed manufacturing companies on the Indonesia Stock Exchange (IDX) since 2011-2015. The data were collected by using purposive sampling method and 30 observation data were analyzed. This research utilized panel regression model (with dummy) as a main analysis tool. The result of this research proved that there is significant difference for manufacturing companies' intellectual capital in high IC intensive industry and low IC intensive industry. Most manufacturing companies' intellectual capital in high IC intensive industry provide less contribution than those manufacturing companies in low IC intensive industry for the company's performance.</i> </p> <p> <b>Keywords: Different Intellectual Capital Intensity, Company's Performance, Financial Performance, Market Valuation</b> </p>			

## ABSTRAK

Penelitian ini merupakan penelitian komparatif yang bertujuan untuk memberikan kontribusi dalam menguji dan membandingkan efek dari modal intelektual terhadap kinerja perusahaan yang mempunyai tingkat modal intelektual yang berbeda. Modal intelektual diukur menggunakan metode *Value Added Intellectual Capital (VAIC)* dan kinerja perusahaan diukur dari kinerja keuangan (return on asset) dan penilaian pasarnya (market valuation). Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2011-2015. Metode pengumpulan data yang digunakan dalam penelitian ini adalah metode *purposive sampling* dan diperoleh 30 data observasi untuk diteliti. Penelitian ini menggunakan regresi panel (dengan dummy) sebagai alat analisis utama. Hasil penelitian ini membuktikan bahwa terdapat perbedaan yang signifikan antara modal intelektual pada perusahaan manufaktur yang mempunyai tingkat modal intelektual yang tinggi dan pada perusahaan manufaktur yang mempunyai tingkat modal intelektual yang rendah. Serta sebagian besar modal intelektual pada perusahaan yang mempunyai tingkat modal intelektual yang tinggi memberikan kontribusi lebih sedikit terhadap kinerja perusahaan dibanding perusahaan yang mempunyai tingkat modal intelektual yang lebih rendah.

**Kata Kunci: Tingkat Modal Intelektual yang Berbeda, Kinerja Perusahaan, Kinerja Keuangan, Penilaian Pasar**

This thesis has already examined on May 19<sup>th</sup>, 2017. The abstract has already approved by thesis advisor and examiner:

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