ADLN - Perpustakaan Universitas Airlangga

INTELLECTUAL CAPITAL AS A VALUE CREATION

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ABSTRACT

The purposeof this research is to investigate the association ofintellectual capital in the creation of value for business organization. This paper also condsider its impact towards, operating, financial, and stock market peformance using Modified Value Added Intellectual Coefficient (MVAIC^{TM}) which consider R&D investment as part of intellectual capital. Data are drawn from a sample of 11industry and manufacturing companieslisted in Indonesia Stock Exchange during the year of 2006-2010.

The result is obtained by using multiple linierregression analysis. From the result, it is discovered that human capital, physical capital and innovation capitalhave significant associations toward company's operating, financial and stock market performance, while structural capital only has significant association towards firm's operating performance.

Keywords: *intellectual capital, human capital, structural capital, physical capital, innovation capital, R&D investment, MVAIC^{TM},company performance.*