

ABSTRAK

Intellectual capital merupakan faktor penting yang harus dipertimbangkan perusahaan guna meningkatkan keunggulan bersaing melalui penciptaan nilai tambah. Nilai tambah perusahaan akan lebih memberikan keunggulan bersaing secara berkelanjutan jika didukung dengan adanya penerapan praktek *good corporate governance*. *Intellectual capital* diukur dengan menggunakan metode VAIC sedangkan *good corporate governance* menggunakan rating CGPI. Penelitian ini bertujuan untuk mengetahui pengaruh antara *intellectual capital* dan *corporate governance* terhadap kinerja keuangan yang diproksikan dengan ROA dan kinerja pasar modal dengan proksi MtBV. Sampel dipilih dengan menggunakan metode *purposive sampling* dan diperoleh total 88 observasi. Peneliti menggunakan regresi linier berganda untuk analisis data. Hasil dari penelitian ini menemukan bahwa terdapat pengaruh langsung antara *intellectual capital* dengan kinerja keuangan dan pengaruh tidak langsung antara *intellectual capital* terhadap kinerja pasar modal melalui kinerja keuangan. Kinerja keuangan mempunyai pengaruh langsung terhadap kinerja pasar modal. Penelitian ini juga menghasilkan temuan bahwa *corporate governance* tidak memiliki pengaruh langsung maupun tidak langsung terhadap kinerja keuangan dan kinerja pasar modal.

Kata Kunci : *Intellectual capital*, *Corporate Governance*, Kinerja Keuangan, Kinerja Pasar Modal, ROA, MtBV, VAIC.

ABSTRACT

Intellectual capital is an important factor that should be considered by the companies in order to increase its competitive advantage through the creation of value added. The value added of the company will be providing a sustainable competitive advantage if it is supported by the implementation of good corporate governance practices. Intellectual capital is measured by using the method of VAIC while to measure the good corporate governance, the method of rating CGPI will be applied. This study aimed to determine the influence of intellectual capital and corporate governance to the financial performance which is proxied by the ROA and stock market performance with MtBV proxy. The purposive sampling method will be applied in this research and obtained a total of 88 observations. Researcher uses multiple linear regression for analyzing the data. The finding of this research has shown that there is a direct influence of intellectual capital and financial performance. In addition, there is also an indirect influence of intellectual capital on the stock market performance through financial performance. Financial performance has a direct influence to the stock market performance. This research also found that corporate governance has no direct or indirect influence to the performance of financial and stock market performance.

Keywords : intellectual capital, corporate governance, financial performance, stock market performance, ROA, MtBV, VAIC.