

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji secara empiris pengaruh *intellectual capital*, rata-rata pertumbuhan modal intelektual (ROGIC) terhadap kinerja keuangan perusahaan dengan proporsi komisaris independen sebagai variabel moderasi. Saat ini, semakin penting keberadaan *intellectual capital* karena dapat meningkatkan kinerja keuangan bagi perusahaan. *Intellectual capital* diukur menggunakan metode VAICTM yang dikembangkan oleh Ante Pulic. *Proxy* yang digunakan untuk mengukur kinerja keuangan adalah *risk based capital* yaitu tingkat solvabilitas terhadap batas tingkat solvabilitas minimum. Sampel data penelitian ini adalah seluruh perusahaan asuransi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2011-2018 dengan total sampel sebanyak 9 perusahaan. Penelitian ini menggunakan teknik analisis regresi linier berganda dan analisis regresi *moderated* (MRA) untuk menguji hipotesis. Hasil dari penelitian ini menunjukkan bahwa *intellectual capital* berpengaruh positif signifikan terhadap kinerja keuangan, ROGIC tidak berpengaruh terhadap kinerja keuangan. Namun proporsi komisaris independen memoderasi negatif signifikan hubungan antara *intellectual capital* terhadap kinerja keuangan dan proporsi komisaris independen tidak memoderasi hubungan antara ROGIC terhadap kinerja keuangan.

Kata Kunci: *Intellectual Capital*; Kinerja Keuangan; *Rate of Growth of Intellectual Capital*; *Risk Based Capital*; Asuransi.

ABSTRACT

The purpose of this research is to investigate empirically the impact of intellectual capital, rate of growth of intellectual capital (ROGIC) on financial performance with the Proportion of commissioners independent as a moderating variable. Nowadays, the existence of intellectual capital is more important because it can improve financial performance for companies. Intellectual capital is measured by VAIC™ which developed by Ante Pulic. Financial performance is measured by risk based capital on the end of the year. The proxy used to measure financial performance are the level of solvency to the minimum level of solvency. The sample of this research are insurance companies listed on Indonesia Stock Exchange (IDX) during the period of 2011-2018. In total, 9 companies were selected as the sample. This research used multiple linear regression analysis and moderated regression analysis (MRA) to test the hypothesizes. The result show that intellectual capital has a significant positive impact on financial performance, ROGIC has no effect on financial performance. However, the proportion of independent commissioners moderates the negative of the relationship between intellectual capital and financial performance and the proportion of commissioners independent fail to moderate the relationship between ROGIC and financial performance.

Key words: Intellectual Capital; Financial performance; Rate of Growth of Intellectual Capital; Risk Based Capital; Insurance.