

## Abstrak

Popularitas *intellectual capital*(IC) dalam mendorong keunggulan kompetitif perusahaan saat ini sedang meningkat. Tujuan penelitian ialah untuk mengetahui pengaruh IC pada kinerja keuangan perusahaan. Penelitian dilakukan pada 22 perusahaan pada *sub sector Restaurant, Hotel and Tourism* pada Bursa Efek Indonesia tahun 2007-2011. Metode korelasi dan regresi pada *panel data* digunakan untuk mengetahui pengaruh IC yang diukur dengan *Value Added Intellectual Coefficient* (VAIC™) yang terdiri dari *Value Added Capital Employed/VACA*, *Value Added Human Capital/VAHU*, dan *Structural Capital Value Added/STVA*, dan pertumbuhan IC diukur dengan *Rate of Growth of Intellectual Capital/ROGIC* terhadap kinerja keuangan yang diukur dengan *Operating Profit Margin/OPM*, *Asset Turn Over/ATO* dan *Return On Asset/ROA*. Meski temuan penelitian gagal mendukung beberapa hipotesis, namun ditunjukkan hubungan statistik yang signifikan antara VACA dengan ATO, ROA saat ini, OPM, ATO dan ROA masa mendatang. Selain itu juga ada hubungan antara VAHU dengan OPM saat ini, OPM masa mendatang, dan hubungan antara STVA dengan ROA masa mendatang. Penelitian ini memberi simpulan bahwa perusahaan yang menjadi objek penelitian lebih memfokuskan menginvestasikan dana pada aset berwujud perusahaan.(JI)

**Kata Kunci:** *Intellectual Capital*, Kinerja Keuangan, *Restaurant, Hotel, Tourism*, Bursa Efek Indonesia.

## ***Abstract***

*Intellectual capital(IC)'s popularity in promoting companies' value and competitive advantage is currently rising up. This study objective is to find out the impact of IC and its growth to current and/or future companies' financial performance. The study was performed to 22 companies listed under Retsurant, Hotel and Tourism subsector on the Indonesia Stock Exchange from 2007-2011. Correlation and regressions have been carried out on panel data to quantify the impact of IC that has been measured with Value Added Intellectual Coefficient (VAIC™), where the components are Value Added Capital Employed/ VACA, Value Added Human Capital/VAHU, and Structural Capital Value Added/STVA) and growth of IC that measured by Rate of Growth of Intellectual Capital/ROGIC to companies' financial performances that have been measured with Operating Profit Margin/OPM, Asset Turn Over/ATO and Return On Asset/ROA. Despite the findings of the study failed to support several hypothesis, it was shown that there were a statistically significant relationship between VACA with current ATO and ROA, and also with future OPM, ATO, and ROA. Furthermore, there were also significant relationship between VAHU with current and future OPM, and significant relationship between STVA and future ROA. The study gives conclusion that the companies' chosen as the study object are still focusing to invest fund to their tangible assets. (JI)*

***Key Words:*** *Intellectual Capital, Financial Performance, Restaurant, Hotel, Tourism, Indonesia Stock Exchange.*