

## **ABSTRACT**

*This study aims to determine the effect of Intellectual Capital with VAIC™ measurement method through its components Capital Employed Efficiency (CEE), Human Capital Efficiency (HCE) and Structural Capital Efficiency (SCE) to financial performance which is measured by Return on Asset (ROA) in Construction subsector companies listed on the Indonesian Stock Exchange 2015-2017 period. There are 15 companies as the population in this research and 11 companies selected for sample by using purposive sampling method. Data analysis technique using panel data regression and the selected model approach is Fixed Effect Model. The result shows that there is a positive and significant effect between SCE to financial performance while CEE does not have a significant effect, HCE has a negative and significant effect on financial performance.*

*Keywords: Intellectual Capital, Capital Employed Efficiency, Human Capital Efficiency, Structural Capital Efficiency, Return on Asset*



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## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Intellectual Capital* dengan metode pengukuran VAIC™ melalui ketiga komponennya yaitu *Capital Employed Efficiency* (CEE), *Human Capital Efficiency* (HCE) dan *Structural Capital Efficiency* (SCE) terhadap kinerja keuangan perusahaan konstruksi yang diwakilkan dengan *Return on Asset* (ROA) pada perusahaan Sub Sektor Konstruksi yang terdaftar di Bursa Efek Indonesia selama periode 2015-2017. Populasi dalam penelitian ini adalah 15 perusahaan, teknik pengambilan sampel menggunakan metode *purposive sampling* dan sampel yang terpilih adalah 11 perusahaan. Teknik analisis data menggunakan regresi data panel dengan pendekatan model yang terpilih yaitu *Fixed Effect Model*. Hasil penelitian menunjukkan bahwa SCE berpengaruh positif signifikan terhadap kinerja keuangan, sedangkan CEE tidak berpengaruh signifikan, HCE berpengaruh negatif signifikan terhadap kinerja keuangan.

Kata kunci: *Intellectual Capital, Capital Employed Efficiency, Human Capital Efficiency, Structural Capital Efficiency, Return on Asset.*

