

**ANALISIS NILAI TAMBAH SEBAGAI  
INDIKATOR MODAL INTELEKTUAL DAN  
PENGARUHNYA TERHADAP KINERJA DAN  
NILAI PASAR PADA PERUSAHAAN  
MANUFAKTUR YANG TERDAFTAR DI BURSA  
EFEK INDONESIA**



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## **ABSTRACT**

*This study aims to analyze empirically the role of Value Added in particular intellectual capital and capital employed as an indicator of Intellectual Capital (VAIC™) and ensure that value added models in assessing the impact on performance and market value of companies listed on the Stock Exchange Indonesia in 2006 through 2010. By using the model as a method of quantification Pulic, this study examined the effect of the value added of intellectual capital coefficient (VAIN) and value added capital employed coefficient (VACA) to productivity (OI / S), profitability (ROA), earnings growth (GR) and market value (MB) of the company.*

*Data from this study were obtained from financial statements and annual reports of manufacturing firms drawn from the Indonesia Stock Exchange and the Indonesian Capital Market Directory. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange during the years 2006-2010 for 290 companies. Determination of the sample using purposive sampling method. The type of data used are secondary data in the form of annual reports by the media manufacturing companies. Data analysis tools that use the Partial Least Square (PLS) with the help of a computer program PLS version 2.0.*

*The results of this study indicate there is a positive association between the value added of intellectual capital (VAIN) and productivity (OI / S), profitability (ROA), earnings growth (GR) and market value (MB) of manufacturing companies in Indonesia. The results also show that the value-added capital employed (VACA) has a positive association on productivity (OI / S), profitability (ROA) and market value (MB) of the company. But the value added capital employed (VACA) have no association on the growth of revenue (GR) manufacturing companies in Indonesia.*

**Keywords:** *Value Added, Intellectual Capital, VAIN, VACA, OI/S, ROA, GR, MB, Manufacturing and Partial Least Square.*

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis secara empiris peranan dari Nilai Tambah (*Value Added*) khususnya modal intelektual dan modal usaha sebagai indikator dari *Intellectual Capital* (VAIC™) dan memastikan model *value added* tersebut dalam menilai dampaknya terhadap kinerja dan nilai pasar perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2006 sampai 2010. Dengan menggunakan model Pulic sebagai metode kuantifikasi, penelitian ini menguji pengaruh koefisien nilai tambah modal intelektual (VAIN) dan koefisien nilai tambah modal usaha (VACA) terhadap produktifitas (OI/S), profitability (ROA), pertumbuhan pendapatan (GR) dan nilai pasar (MB) perusahaan.

Data dari penelitian ini diperoleh dari laporan keuangan dan laporan tahunan perusahaan manufaktur yang diambil dari Bursa Efek Indonesia dan *Indonesian Capital Market Directory*. Populasi penelitian ini adalah perusahaan-perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama tahun 2006-2010 sebesar 290 perusahaan. Penentuan sampel menggunakan metode *purposive sampling*. Jenis data yang digunakan adalah data sekunder dengan media berupa laporan tahunan perusahaan manufaktur. Alat analisis data yang digunakan yaitu *Partial Least Square (PLS)* dengan bantuan program komputer PLS Versi 2.0.

Hasil dari penelitian ini menunjukkan bahwa nilai tambah modal intelektual (VAIN) berpengaruh positif terhadap produktifitas (OI/S), profitability (ROA), pertumbuhan pendapatan (GR) dan nilai pasar (MB) perusahaan manufaktur di Indonesia. Hasil penelitian ini juga menunjukkan bahwa nilai tambah modal usaha (VACA) berpengaruh positif terhadap produktifitas (OI/S), profitabilitas (ROA), dan nilai pasar (MB) perusahaan. Tetapi nilai tambah modal usaha (VACA) tidak berpengaruh terhadap pertumbuhan pendapatan (GR) perusahaan manufaktur di Indonesia.

**Kata kunci:** Nilai Tambah, *Intellectual Capital*, VAIN, VACA, OI/S, ROA, GR, MB, Perusahaan Manufaktur dan *Partial Least Square*.

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