

ABSTRACT

The purpose of this study was to determine the effect of intellectual capital on the financial performance and stock price of property and real estate in Indonesia. Measurement model of intellectual capital model Pulic, the Value Added Intellectual Coefficient (VAIC) with the major components of a basic resource companies human capital (HCE), structural capital (SCE), physical capital (CEE) and the company's financial performance as measured by return on assets (ROA), revenue growth (GR), and earnings per shares (EPS).

The data used is the entire property and real estate company listed on the Indonesia Stock Exchange (BEI) in the period 2011-2015. This study uses a PLS (Partial Least Square) as a tool to analyze the relationship between intellectual capital (VAIC) the financial performance of companies Property and Real Estate.

The results showed that: (1) intellectual capital positive effect on the financial performance of the company property and real estate, (2) intellectual capital positive effect on stock prices in the future, (3) rate of growth of IC-ROGIC positive effect on prices shares in the future.

Keywords: *Intellectual Capital, VAIC, financial performance, stock price, property and real estate companies*

ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh *intellectual capital* terhadap kinerja keuangan dan harga saham perusahaan property dan real estate di Indonesia. Model pengukuran *intellectual capital* menggunakan model Pulic, yakni *Value Added Intellectual Coefficient* (VAIC) dengan komponen utama dari sumber daya dasar perusahaan *human capital* (HCE), *structural capital* (SCE), *physical capital* (CEE) dan kinerja keuangan perusahaan yang diukur dengan *return on asset* (ROA), *growth revenue* (GR), dan *earning per shares* (EPS).

Data yang digunakan adalah seluruh perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) periode 2011-2015. Penelitian ini menggunakan PLS (*Partial Least Square*) sebagai alat untuk menganalisis hubungan antara *intellectual capital* (VAIC) terhadap kinerja keuangan perusahaan Property dan Real Estate.

Hasil penelitian menunjukkan bahwa: (1) *intellectual capital* berpengaruh positif terhadap kinerja keuangan pada perusahaan property dan real estate, (2) *intellectual capital* berpengaruh positif terhadap harga saham di masa depan, (3) *rate of growth of IC-ROGIC* berpengaruh positif terhadap harga saham di masa depan.

Kata kunci: *Intellectual capital*, VAIC, Kinerja keuangan, Harga Saham, perusahaan property dan real estate.