

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh *Intellectual Capital* (IC) (yang diukur dengan VAICTM) dan *Corporate Governance* (yang diukur dengan hasil skor pemeringkatan *Corporate Governance Perception Index*) terhadap Kinerja Perusahaan yang diukur dengan ROE (*Return On Equity*) dan Tobin's Q. Sampel penelitian ini diambil secara *purposive sampling*, dengan kriteria : (1) Sampel adalah perusahaan *go public* yang terdaftar di BEI selama tahun 2005-2009, (2) Perusahaan sampel masuk dalam kelompok 15 besar perusahaan berdasarkan skor pemeringkatan *Corporate Governance Perception Index* (CGPI) secara berturut-turut selama tahun 2005-2008. Data yang digunakan berasal dari laporan keuangan perusahaan yang terdaftar di BEI, hasil skor pemeringkatan laporan CGPI serta publikasi FCGI melalui majalah SWA. Analisis data dilengkapi dengan Uji Asumsi Klasik (Uji Normalitas, Uji Multikolinearitas, Uji Autokorelasi, Uji Heteroskedastisitas).

Hasil Penelitian ini menunjukkan (1) *Intellectual Capital* berpengaruh positif terhadap kinerja keuangan perusahaan (ROE) dengan nilai Koef. B 0,034, *p-value* 0,026. (2) *Corporate Governance* berpengaruh positif terhadap kinerja keuangan perusahaan (ROE) dengan nilai Koef. B 0,009, *p-value* 0,021 serta *Adjusted R-Square* 0,161, hal ini menunjukkan bahwa variabel *Intellectual Capital* dan *Corporate Governance* mampu menjelaskan variabel kinerja keuangan perusahaan (ROE) sebesar 16,1% sedangkan sisanya sebesar 83,9% dijelaskan variabel lain diluar model penelitian ini. (3) *Intellectual Capital* berpengaruh positif terhadap kinerja pasar perusahaan (Tobin's Q) dengan nilai Koef. B 0,177, *p-value* 0,043. (4) *Corporate Governance* berpengaruh positif terhadap kinerja pasar perusahaan (Tobin's Q) dengan nilai Koef. B 0,070, *p-value* 0,003 serta *Adjusted R-Square* 0,207, hal ini menunjukkan bahwa variabel *Intellectual Capital* dan *Corporate Governance* mampu menjelaskan variabel kinerja pasar perusahaan (Tobin's Q) sebesar 20,7% sedangkan sisanya sebesar 79,3% dijelaskan variabel lain diluar model penelitian ini. (5) *Intellectual Capital* tidak berpengaruh signifikan terhadap kinerja perusahaan di masa yang akan datang (ROE_{t+1}) dengan nilai Koef. B -0,006, *p-value* 0,831. (6) Rata-rata pertumbuhan IC (ROGIC) tidak berpengaruh signifikan terhadap kinerja perusahaan di masa yang akan datang (ROE_{t+1}) dengan nilai Koef. B 0,014, *p-value* 0,612 serta *Adjusted R-Square* 0,007, hal ini menunjukkan bahwa variabel *Intellectual Capital* dan ROGIC mampu menjelaskan variabel kinerja perusahaan di masa yang akan datang (ROE_{t+1}) sebesar 0,7% sedangkan sisanya sebesar 99,3% dijelaskan variabel lain diluar model penelitian ini.

Kata Kunci : *Intellectual Capital* (VAICTM), *Corporate Governance* (CGPI), *Return On Equity* (ROE), Tobin's Q.

ABSTRACT

This research is purposed to know about the Effect of Intellectual Capital (IC) (which is measured by VAICTM) and Corporate Governance (which is measured by stratifying score results of Corporate Governance Perception Index) for Company's Performance that is measured by the ROE (Return On Equity) and Tobin's Q. This Sample research is taken by purposive sampling, with criteria: (1) Sample is go public company that is listed in the Stock Exchange during the years 2005-2009th, (2) Sample Company includes in 15 grade of company group based on the stratifying score of Corporate Governance Perception Index (CGPI) respectively during 2005-2008th. The data which is used from company financial report that is listed in BEI, stratifying score result of CGPI reports and FCGI publication via SWA magazine.

Data analyze is completed by Classical Assumption Test (Test of normality, multicollinearity test, autocorrelation test and Heteroskidastity test). The research result shows (1) Intellectual Capital give the positive effect for company financial performance (ROE) with the value Koef B 0.034, p-value 0.026. (2) Corporate Governance gives the positive effect of company financial performance (ROE) with Koef value. B 0.009, p-value 0.021 and Adjusted R-Square 0.161, this one shows that Intellectual Capital and Corporate Governance variables are able to explain the company's financial performance variable (ROE) of 16.1% where as remaining 83.9% is explain by the other variables in out this model research. (3) Intellectual Capital gives positive effect for company market performance (Tobin's Q) with values Koef B 0.177, p-value 0.043. (4) Corporate Governance gives positive effect for company market performance (Tobin's Q) with values Koef. B 0.070, p-value 0,003 and Adjusted R-Square 0.207, this shows that Intellectual Capital and Corporate Governance variable are able to explain about company market performance variables (Tobin's Q) by 20.7% whereas remaining 79.3% is explained by the other variables in out this model research. (5) Intellectual Capital doesn't give effect significantly for company performance in the future (ROEt +1) with value Koef B -0.006, p-value 0.831. (6) Mean of IC development (ROGIC) doesn't give effect significantly for company performance in the future (ROEt +1) with value Koef. B 0.014, p-value 0.612 and Adjusted R-Square 0.007, this shows that the Intellectual Capital and ROGIC variable are able to explain about company performance variable in the future (ROEt +1) of 0.7% whereas remaining 99.3% is explain by the other variable in out this model research.

Key Words : *Intellectual Capital (VAICTM), Corporate Governance (CGPI), Return On Equity (ROE), Tobins 'Q*