

***The Effect of Intellectual Capital on the Financial Performance of Companies
with Institutional Ownership as a Moderated Variables***

By Febri Karina Sari

Abstract

This research aims to analyze empirically the effect of human capital, structural capital, and capital employed on the financial performance of companies with institutional ownership as a moderating variable in the consumer goods and industrial sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2019. This research is a research quantitative with random effects model. This research uses secondary data in the form of company financial statements and company annual reports. The data analysis technique used is Multiple Regression Analysis with STATA version 13 application. The results of the data analysis show that: (1) human capital has a positive effect on the company's financial performance, (2) structural capital has a positive effect on the company's financial performance, (3) capital employed has no effect effect on the company's financial performance, (4) institutional ownership has no strengthen the effect of human capital on the company's financial performance, (5) institutional ownership has no strengthen the effect of structural capital on the company's financial performance, and (6) institutional ownership has no strengthen the effect of capital employed on the company's financial performance.

Keywords: *Human Capital, Structural Capital, Capital Employed, Institutional Ownership, Financial Performance of Companies.*

Pengaruh *Intellectual Capital* Terhadap Kinerja Keuangan Perusahaan Dengan Kepemilikan Institusional Sebagai Variabel Moderasi

Oleh Febri Karina Sari

Abstrak

Riset ini memiliki tujuan guna menganalisis secara empiris pengaruh *human capital*, *structural capital*, dan *capital employed* terhadap kinerja keuangan perusahaan dengan kepemilikan institusional sebagai variabel moderasi pada perusahaan sektor industri barang dan konsumsi yang terdaftar di Bursa Efek Indonesia periode 2017 hingga 2019. Riset ini yaitu riset kuantitatif dengan model efek acak. Riset ini memakai data sekunder berupa laporan keuangan dan laporan tahunan perusahaan. Teknik analisis data yang dipakai yaitu Analisis Regresi Berganda melalui aplikasi STATA versi 13. Hasil dari analisis data menunjukkan bahwa: (1) *human capital* memiliki pengaruh positif terhadap kinerja keuangan perusahaan, (2) *structural capital* memiliki pengaruh positif terhadap kinerja keuangan perusahaan, (3) *capital employed* tidak memiliki pengaruh terhadap kinerja keuangan perusahaan, (4) kepemilikan institusional tidak memperkuat pengaruh *human capital* terhadap kinerja keuangan perusahaan, (5) kepemilikan institusional tidak memperkuat pengaruh *structural capital* terhadap kinerja keuangan perusahaan, dan (6) kepemilikan institusional tidak memperkuat pengaruh *capital employed* terhadap kinerja keuangan perusahaan.

Kata kunci: *Human Capital*, *Structural Capital*, *Capital Employed*, Kepemilikan Institusional, Kinerja Keuangan Perusahaan.