

**PENGARUH MODAL INTELEKTUAL TERHADAP KINERJA  
KEUANGAN PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI  
BURSA EFEK INDONESIA (BEI) PERIODE 2018 - 2020**

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**ABSTRAK**

Penelitian ini dilakukan untuk menguji: (1) Pengaruh *Human Capital Efficiency* (HCE) terhadap Kinerja Keuangan Perusahaan; (2) Pengaruh *Structural Capital Efficiency* (SCE) terhadap Kinerja Keuangan Perusahaan; (3) Pengaruh *Capital Employed Efficiency* (CEE) terhadap Kinerja Keuangan Perusahaan. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2018-2020 sebanyak 196 perusahaan. Berdasarkan metode *purposive sampling*, total sampel penelitian adalah 56 perusahaan. Pengujian hipotesis yang dilakukan dalam penelitian ini menggunakan analisis regresi linier berganda dengan bantuan software SPSS versi 26. Hasil penelitian menunjukkan bahwa (1) *Human Capital Efficiency* tidak berpengaruh terhadap *Return on Assets* (2) *Struktural Capital Efficiency* tidak berpengaruh terhadap *Return on Assets* (3) *Capital Employed Efficiency* berpengaruh terhadap *Return on Assets*

**Kata kunci :** Modal Intelektual, Kinerja Keuangan Perusahaan, *Return on Assets*

**THE EFFECT OF INTELLECTUAL CAPITAL ON FINANCIAL  
PERFORMANCE OF MANUFACTURING COMPANIES LISTED ON  
THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2018 - 2020  
PERIOD**

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**ABSTRACT**

*This research to examine : 1) the effect of Human Capital Efficiency (HCE) on the company's financial performance; (2) The effect of Structural Capital Efficiency (SCE) on the Company's Financial Performance; (3) The effect of Capital Employed Efficiency (CEE) on the Company's Financial Performance. The population of research is manufacturing companies listed on the Indonesia Stock Exchange during the 2018-2020 period as many as 196 companies. Based on the purposive sampling method, the total research sample was 56 companies. Hypothesis testing used in this research used multiple linear regression analysis with the help of SPSS version 26 software. The results showed that (1) Human Capital Efficiency has no effect on Return on Assets (2) Structural Capital Efficiency has no effect on Return on Assets (3) Capital Employed Efficiency has an effect on Return on Assets with the significance level value of real earnings management 0,0000.*

**Keywords** : Intellectual Capital, Company's Financial Performance, Return on Assets