

## BAB V

### KESIMPULAN

#### A. Kesimpulan

Penelitian ini dilakukan untuk mengetahui apakah ada pengaruh positif antara Tingkat *Intellectual Capital* perusahaan yang terbagi atas *Human Capital*, *Structural Capital*, dan *Relational Capital* terhadap Luas *Intellectual Capital Disclosure* yang terbagi atas *Human Capital Disclosure*, *Structural capital Disclosure*, dan *Relational Capital Disclosure*. Kemudian melanjutkan dengan melihat apakah luas dari tiap elemen *Intellectual Capital Disclosure* tersebut berpengaruh positif terhadap nilai pasar.

Hasil dari penelitian yang telah dilakukan sesuai model dengan Uji Hipotesis adalah sebagai berikut:

1. Ditemukannya pengaruh dari tingkat *Human Capital* perusahaan terhadap *Human Capital Disclosure* dengan hasil positif signifikan.
2. Ditemukannya pengaruh dari tingkat *Structural Capital* perusahaan terhadap *Structural Capital Disclosure* dengan hasil Positif signifikan.
3. Ditemukannya pengaruh dari tingkat *Relational Capital* perusahaan terhadap *Relational Capital Disclosure* dengan hasil Positif signifikan.
4. Tidak ditemukannya pengaruh luas *Human Capital Disclosure* dengan hasil positif namun tidak Signifikan terhadap nilai pasar.

5. *Structural Capital Disclosure* berpengaruh positif dan Signifikan terhadap nilai pasar dengan hasil positif signifikan.
6. Tidak ditemukannya pengaruh luas *Relational Capital Disclosure* dengan hasil positif namun tidak Signifikan terhadap nilai pasar.

Hasil tersebut menggambarkan bahwa perusahaan di Saham Indeks LQ 45 melihat tingkat *Intellectual Capital* Sebagai Indikator *Intellectual Capital Disclosure* dikarenakan banyak ditemukannya hasil yang signifikan dari penelitian ini.

Hasil penelitian ini juga menjelaskan bahwa dengan SCD yang lebih luas akan memberikan peningkatan nilai pasar, sedangkan HCD dan RCD tidak terlalu berpengaruh terhadap nilai pasar. hal ini disebabkan masalah kondisi ekonomi beberapa tahun terakhir yang diakui sebagian besar manajemen perusahaan dalam laporan tahunannya dan juga penilaian investor maupun pasar yang masih melirik pada sumber daya fisik perusahaan sebagai sebuah harga dibandingkan IC yang masih tergolong *intangible asset*.

## **B. Keterbatasan**

Keterbatasan penelitian ini adalah sebagai berikut

1. Penelitian ini menggunakan analisis isi pada penentuan pengukuran *disclosure* dimana tidak luput dari subjektifitas peneliti dalam membaca, memahami, dan melakukan *check list* atas laporan tahunan perusahaan

untuk mengidentifikasi informasi ICD menjadi tidak terelakkan. Terlebih penelitian dan penentuan *disclosure* hanya dilakukan oleh seorang diri.

2. Item *Intellectual Capital Disclosure* yang terbagi atas *Human Capital Disclosure*, *Structural Capital Disclosure*, dan *Relational Capital Disclosure* mungkin belum secara Komprehensif dalam menangkap relevansi ICD tiap elemen IC sesuai dengan pengungkapan pada laporan tahunan perusahaan yang dilakukan oleh perusahaan di Indonesia.
3. Penelitian ini menggunakan manual dalam analisis isinya untuk mencari pengungkapan yang dilakukan perusahaan namun tidak bisa mendeteksi beberapa data laporan tahunan yang seharusnya bisa menjadi sampel dalam penelitian ini.
4. Penelitian ini hanya membahas pengaruh elemen IC yaitu HC, SC, dan RC terhadap ICD dan tidak melihat pada faktor lain yang diindikasikan dapat mempengaruhi ICD seperti size, ROA, ROE dan faktor lain.

### **C. Saran**

Adapun saran untuk penelitian selanjutnya adalah sebagai berikut:

1. Mencoba metode lain misalnya Analisis structural equation modeling (SEM) atau model lain dalam digram jalur yang dapat lebih menjelaskan pengaruh atau hubungan antar variabel misalnya menambah jalur pengaruh langsung dari HC ke nilai pasar.

2. Hendaknya pada penelitian selanjutnya dilakukan oleh sebuah tim atau setidaknya pada penentuan *disclosure* di laporan tahunan dilakukan tidak hanya oleh peneliti seorang diri untuk mengurangi tingkat objektivitas.
3. Mencoba pengukuran tiap Elemen IC dengan proxy yang berbeda dan lebih mendukung dalam penentuan nilai tiap elemen IC perusahaan dengan penelitian ini misalnya dengan pendapatan dibagi *full time employees* (FTE) untuk *human capital*, *intellectual property*/total aset untuk *structural capital* dan indeks herfindal untuk *relational capital*.
4. Menentukan Item *Disclosure* yang lebih komprehensif dan sesuai dengan model pengungkapan di laporan tahunan perusahaan yang ada di Indonesia.
5. Menambahkan faktor lain sebagai indikator penentu ICD seperti size perusahaan, ROA, ROE, Leverage dan faktor berpengaruh lainnya untuk melihat seberapa besar pengaruh tiap faktor disbanding elemen dari IC.
6. Menggunakan atau menambah data lain selain laporan tahunan dalam melihat pengungkapan yang dilakukan oleh perusahaan misalnya pada website perusahaan.

#### **D. Implikasi Manajerial**

Penelitian ini diharapkan dapat memberikan manfaat bagi pihak-pihak yang terkait antara lain:

1. Bagi perusahaan: menjadi salah satu informasi mengenai IC dan ketiga elemennya yang pada dasarnya memiliki sifat yang berbeda dan penting

untuk diungkapkan untuk mencegah adanya asimetri informasi dan dapat menarik perhatian para investor dan calon investor.

2. Bagi Investor: menjadi salah satu Informasi bahwa perusahaan memiliki aset-aset tidak berwujud dengan kriteria sebagaimana yang dipaparkan.

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## LAMPIRAN

### Lampiran 1 *Intellectual Capital*

#### a. *Human Capital* 2015

no	kode			pendapatan			HC
		pemasaran, penjua	total	pendapatan	pendapatan lain-	total pendapatan	
1	aali	5.375.330.000	5.375.330.000	13.059.216.000	1.850.770.000	14.909.986.000	0,360519
2	adhi	856.700.000	856.700.000	938.957.000	271.579	939.228.579	0,912132
3	akra	19.764.800.000,00	19.764.800.000	184.310.723.840	5.380.026	184.316.103.866	0,107233
4	asii	144.400.000	144.400.000	184.196.000		184.196.000	0,783948
5	asri	27.837.000	27.837.000	81.406.367	62.888.000	144.294.367	0,192918
6	bbca	62.000.000	62.000.000	368.911.000	513.406.000	882.317.000	0,07027
7	bbma	275.499.000	275.499.000	63.093.448.000	1.413.196.000	64.506.644.000	0,004271
8	bbni	3.485.158.000	3.485.158.000	2.414.000.000	3.640.000.000	6.054.000.000	0,575679
9	bbri	86.485.000.000	86.485.000.000	332.935.103.440	11.955.761.284	344.890.864.724	0,25076
10	bbtn	19.495.000.000	19.495.000.000	14.966.209.000	1.106.526.000	16.072.735.000	1,212924
11	bmtr		0	10.581.319		10.581.319	0
12	bsde	1.571.558.558.979	1.571.558.558.979	6.209.574.072.348	232.948.790.423	6.442.522.862.771	0,243935
13	cpin	299.206.280	299.206.280	1.850.392.000	157.170.000	2.007.562.000	0,14904
14	ggrm	67.584.848	67.584.848	70.365.573	124.999	70.490.572	0,958779
15	icbp	317.411.000,00	317.411.000	4.009.634.000		4.009.634.000	0,079162
16	inco	29.920.628	29.920.628	789.745.000	1.357.000	791.102.000	0,037821
17	indf	640.619.000,00	640.619.000	735.879.000		735.879.000	0,870549
18	intp	3.377.000.000	3.377.000.000	2.125.000.000	807.000.000	2.932.000.000	1,151774
19	jsmr	118.365.066	118.365.066	1.666.140.000,00	419.856.168	2.085.996.168	0,056743
20	klbf	17.887.464.000	17.887.464.000	17.887.464.223.321	74.000.000	17.887.538.223.321	0,001
21	lpkp	86.000.000	86.000.000	8.910.000.000	240.034.000	9.150.034.000	0,009399
22	lppf	15.974.500.000	15.974.500.000	90.069.000.000		90.069.000.000	0,177358
23	lsip	418.961.500	418.961.500	689.704.000		689.704.000	0,607451
24	mncn		0	6.444.935.000		6.444.935.000	0
25	mppa	138.020.000	138.020.000	1.380.250.000	646.027.000	2.026.277.000	0,068115
26	PTBA	692.818.000	692.818.000	1.211.100.000	6.781.000	1.217.881.000	0,568872
27	pwon	4.625.000.000	4.625.000.000	1.957.000.000		1.957.000.000	2,363311
28	scma	15.730.500.000	15.730.500.000	27.804.148.700	4.883.428.900	32.687.577.600	0,481238
29	silo	46.695.192.408	46.695.192.408	4.144.118.302.585	87.130.498.008	4.231.248.800.593	0,011036
30	smra	207.777.000	207.777.000	1.764.689.337	2.332.129	1.767.021.466	0,117586
31	ssms	271.675.600	271.675.600	2.371.878.115	5.486.505	2.377.364.620	0,114276
32	tlkm	725.000.000	725.000.000	10.247.000.000	10.200.000	10.257.200.000	0,070682
33	untr	1.210.000.000	1.210.000.000	4934747900	10.154.310.000	15.089.057.900	0,080191
34	unvr	46.484.000.000	46.484.000.000	8.336.600.000	8.555.730.000	16.892.330.000	2,751781
35	wika	136.201.010	136.201.010	251.510.864	76.200.000	327.710.864	0,415613



b. *Human Capital 2016*

no	kode	pemasaran, penjualan, distribusi	total	pendapatan		total pendapatan	HC
				pendapatan	pendapatan lain-lai		
1	aali	3.407.800.000	3.407.800.000	14.121.374.000	150.603.000	14.271.977.000	0,238776
2	adhi	948.200.000	948.200.000	1.106.394.300	14.199.100	1120593400	0,846159
3	akra	15.212.600.000,00	15.212.600.000	139.803.863.310	14.544.675	1,39818E+11	0,108803
4	asii	171.000.000	171.000.000	181.084.000		181084000	0,944313
5	asri	27.156.890	27.156.890	99.476.334	783.859.000	883335334	0,030744
6	bbca	166.000.000	166.000.000	428.830.000	581.346.000	1010176000	0,164328
7	bbma	745.904.000	745.904.000	67.155.191.000	1.531.580.000	68686771000	0,01086
8	bbni	1.293.245.200	1.293.245.200	2.790.000.000	359.000.000	3149000000	0,410684
9	bbri	89.759.543.425	89.759.543.425	312.455.463.518	35.675.534.044	3,48131E+11	0,257833
10	bbtn	5.443.000.000	5.443.000.000	17.138.819.000	1.282.822.000	18421641000	0,295468
11	bmtr		0	10.459.641		10459641	0
12	bsde	1.840.304.062.208	1.840.304.062.208	6.521.770.279.079	651.912.446.077	7,17368E+12	0,256535
13	cpin	382.568.570	382.568.570	1.850.392.000	15.717.000	1866109000	0,205009
14	ggrm	73.336.192	73.336.192	76.274.147	161.286	76435433	0,959453
15	icbp	344.661.000,00	344.661.000	4.989.254.000		4989254000	0,069081
16	inco	584.143.000	584.143.000	584.134.000	1.902.000	586036000	0,99677
17	indf	667.500.003,00	667.500.003	1.050.651.000		1050651000	0,63532
18	intp	2.988.000.000	2.988.000.000	2.383.340.000	654.100.000	3037440000	0,983723
19	jsmr	118.365.066	118.365.066	9.848.000.000	871.102.610	10719102610	0,011042
20	klbf	19.374.231.000	19.374.231.000	19.374.230.957.505	35.000.000	1,93743E+13	0,001
21	lpkr	17.651.300.000	17.651.300.000	10.538.000.000	50.371.600.000	60909600000	0,289795
22	lppf	17.294.200.000	17.294.200.000	98.970.460.000		98970460000	0,174741
23	lsip	384.786.009	384.786.009	560.324.000		560.324.000	0,686721
24	mncn		0	6.730.276.000		6730276000	0
25	mppa	135.270.000	135.270.000	135.273.000	723.972.000	859245000	0,157429
26	PTBA	696.185.000	696.185.000	745.369.000	1.741.000	747110000	0,931837
27	pwon	4.841.000.000	4.841.000.000	2.088.000.000		2088000000	2,318487
28	scma	15.877.900.000	15.877.900.000	23.825.638.100	32.245.148.000	56070786100	0,283176
29	sil0	68.017.844.888	68.017.844.888	5.168.363.067.277	131.378.044.682	5,29974E+12	0,012834
30	smra	167.536.114	167.536.114	2.757.683.196	1.464.597	2759147793	0,06072
31	ssms	279.953.800	279.953.800	2.722.677.818	41.639.890	2764317708	0,101274
32	tlkm	613.000.000	613.000.000	11.633.300.000	9.400.000	11642700000	0,052651
33	untr	1.180.000.000	1.180.000.000	4.553.923.800	5.087.580.000	9641503800	0,122388
34	unvr	40.054.000.000	40.054.000.000	8.833.400.000	9.789.800.000	18623200000	2,150758
35	wika	156.688.330	156.688.330	384.204.648	84.851.000	469055648	0,334051

## c. structural capital 2015

no	kode	beban karyawan						pendapatan			sC
		Direct labour	penjualan	lain-lain	umum	lain-lain	total	pendapatan	pendapatan lair	total pendapatan	
1	aali	279.578.000	5.375.330.000	201.913	691.412.000	4.541.000	6.351.062.913	13.059.216.000	1.850.770.000	14.909.986.000	0,42596
2	adhi	1.373.500.000,00	856.700.000	1.300.000	433.900.000	271.579.000	2.936.979.000	9.389.570.000	271.579	9.389.841.579	0,312783
3	akra	4.058.512.800	19.764.800.000,00	143.901.402	656.413.322	61.054.813	24.684.682.337	184.310.723.840	5.380.026	184.316.103.866	0,133926
4	asii	221.046.000	144.400.000	107.600.000	10.381.000.000	882.000.000	11.736.046.000	184.196.000.000		184.196.000.000	0,063715
5	asri	173.222.908	27.837.000	4.291.544	306.536.503	14.384.680	526.272.635	814.063.670	62.888.000	876.951.670	0,600116
6	bbca		62.000.000	239.131	11.924.348	15.949.000	90.112.479	368.911.000	513.406.000	882.317.000	0,102132
7	bbma	232.779.000	275.499.000	413.791.000	10.034.308.000	860.861.000	11.817.238.000	63.093.448.000	1.413.196.000	64.506.644.000	0,183194
8	bbni	1.005.995.000	3.485.158.000	61.407.000	5.758.344.000	88.272.000	10.399.176.000	24.140.000.000	3.640.000.000	27.780.000.000	0,37434
9	bbri		86.485.000.000	504.809.101	4.998.370.759	504.809.101	92.492.988.961	332.935.103.440	11.955.761.284	344.890.864.724	0,26818
10	bbtn		19.495.000.000	82.200	2.151.266	179.833	19.497.413.299	14.966.209.000	1.106.526.000	16.072.735.000	1,213074
11	bmtr				217.000.000		217.000.000	10.581.319		10.581.319	20,50784
12	bsde	47.265.827.301	1.571.558.558.979	19.633.318.145	1.207.249.084.531	22.382.336.602	2.868.089.125.558	6.209.574.072.348	232.948.790.423	6.442.522.862.771	0,445181
13	cpin		299.206.280	15.014	1.130.000.000	51.178.000	1.480.399.294	1.850.392.000	157.170.000	2.007.562.000	0,737411
14	ggrm		67.584.848	390.220	5.579.370	441.545	73.995.983	70.365.573	1.249.990	71.615.563	1,033239
15	icbp	15.777.300	317.411.000,00	239.006.000	15.392.300	1.872.440	589.459.040	4.009.634.000		4.009.634.000	0,147011
16	inco	49.220.000	29.920.628	102.752.000		51.178.000	233.070.628	789.745.000	1.357.000	791.102.000	0,294615
17	indf	132.735.000	640.619.000,00	191.238.500	3.495.437.000	373286000	4.833.315.500	7.358.790.000		7.358.790.000	0,656808
18	intp	102.618.000	3.377.000.000	3.808.000	445.753.000	71.000.000	4.000.179.000	21.250.000.000	807.000.000	22.057.000.000	0,181356
19	jsmr	1.033.369.685	118.365.066	1.638.000.000	893.258.848	29.804.780	3.712.798.379	16.661.400.000,00	419.856.168	17.081.256.168	0,217361
20	klbf	427.000.000	17.887.464.000	4.671.491.689	953.000.000	107.000.000	24.045.955.689	17.887.464.223.321	74.000.000	17.887.538.223.321	0,001344
21	lpkr		86.000.000	95.418.000	2.390.000.000	270.603.000	2.842.021.000	8.910.000.000	240.034.000	9.150.034.000	0,310602
22	lppf		15.974.500.000	14.699.000		38.800.000	16.027.999.000	90.069.000.000		90.069.000.000	0,177952
23	lsip	425.449	418.961.500	7.279.000	297.109.000	31.947.000	755.721.949	6.897.040.000		6.897.040.000	0,109572
24	mncn			2.860.000.000	1.390.000.000		4.250.000.000	6.444.935.000		6.444.935.000	0,659433
25	mppa	90.519.700	138.020.000	33.185.000	182.458.900	14.003.000	458.186.600	1.380.250.000	646.027.000	2.026.277.000	0,226122
26	PTBA	602.238.000	692.818.000		103.064.700	58.929.000	1.457.049.700	12.111.000.000	678.100.000	12.789.100.000	0,113929
27	pwon		4.625.000.000				4.625.000.000	1.957.000.000		1.957.000.000	2,363311
28	scma		15.730.500.000	652.445.000		1.051.020.000	17.433.965.000	27.804.148.700	4.883.428.900	32.687.577.600	0,533351
29	silo	2.970.000.000	46.695.192.408	5.802.995.263	965.324.197.173	11.241.476.560	1.032.033.861.404	4.144.118.302.585	87.130.498.008	4.231.248.800.593	0,243908
30	smra	64.854.050	207.777.000	24.902.788	2.078.867.360	23.321.290	2.399.722.488	17.646.893.370	233.212.900	17.880.106.270	0,134212
31	ssms	340.270.000	271.675.600	28.607.532	287.940.562	129.678.600	1.058.172.294	2.371.878.115	5.486.505	2.377.364.620	0,445103
32	tlkm	347.000.000	725.000.000	567.000.000	4.204.000.000	1.917.000.000	7.760.000.000	10.247.000.000	10.200.000	10.257.200.000	0,756542
33	untr		1.210.000.000	329.000.000	2.558.012.000	313.553.000	4.410.565.000	4934747900	10.154.310.000	15.089.057.900	0,292302
34	unvr	602.555.000	46.484.000.000	3012600000	3.465.924.000	159.603.000	53.724.682.000	83.366.000.000	8.555.730.000	91.921.730.000	0,584461
35	wika	2.283.475.036	136.201.010	114.415.207	421.462.453	762.611.583	3.718.165.289	251.510.864.000	76.200.000	251.587.064.000	0,014779

## d. Structural Capital 2016

no	kode	beban karyawan					pendapatan			sC	
		Direct labour	penjualan	lain-lain	umum	lain-lain	total	pendapatan	pendapatan lain-lain		total pendapatan
1	aali	320.665.000	3.407.800.000	173.454	676.626.000	518.630.000	4.923.894.454	14.121.374.000	150.603.000	14.271.977.000	0,345004
2	adhi	1.294.500.000,00	948.200.000	2.500.000	395.500.000	141.991.000	2.782.691.000	11.063.943.000	141.991.000	11.205.934.000	0,248323
3	akra	3.141.055.800	15.212.600.000,00	147.138.607	616.928.561	27.289.579	19.145.012.547	139.803.863.310	14.544.675	139.818.407.985	0,136928
4	asii	214.835.000	171.000.000	106.100.000	11.043.000.000	1.594.000.000	13.128.935.000	181.084.000.000		181.084.000.000	0,072502
5	asri	159.504.596	27.156.890	5.451.782	290.021.943	45.793.487	527.928.698	99.476.334	783.859.000	883.335.334	0,597654
6	bbca		166.000.000	23.912.100	12.436.572	49.568.000	251.916.672	428.830.000	581.346.000	1.010.176.000	0,249379
7	bbma	343.986.000	745.904.000	552.153.000	11.421.036.000	844.934.000	13.908.013.000	67.155.191.000	1.531.580.000	68.686.771.000	0,202485
8	bbni	1.166.424.000	1.293.245.200	95.124.000	6.211.925.000	161.129.000	8.927.847.200	27.900.000.000	3.590.000.000	31.490.000.000	0,283514
9	bbri		89.759.543.425	242.170.740	4.533.743.339	242.170.740	94.777.628.244	312.455.463.518	35.675.534.044	348.130.997.562	0,272247
10	bbtn		5.443.000.000	406.815	2.465.706	513.901	5.446.386.422	17.138.819.000	1.282.822.000	18.421.641.000	0,295652
11	bmtr				198.000.000		198.000.000	1.045.964.100		1.045.964.100	0,189299
12	bsde	61.822.425.329	1.840.304.062.208	24.267.930.990	1.304.797.230.838	22.577.286.151	3.253.768.935.516	6.521.770.279.079	651.912.446.077	7.173.682.725.156	0,453557
13	cpin		382.568.570	18.143	1.230.000.000	31.119.000	1.643.705.713	1.850.392.000	15.717.000	1.866.109.000	0,88082
14	ggmm		73.336.192	469.830	6.644.400	591.583	81.042.005	76.274.147	161.286	76.435.433	1,060267
15	icbp	17.318.280	344.661.000,00	286.115.000	165.356.400	3.825.810	817.276.490	4.989.254.000		4.989.254.000	0,163807
16	inco	107.000.000	584.143.000	3.789.000	91.330.000	51.178.000	837.440.000	5.841.340.000	1.902.000	5.843.242.000	0,143318
17	indf	165.469.000	667.500.003,00	222.055.100	3.988.897.000	628.864.000	5.672.785.103	10.506.510.000		10.506.510.000	0,53993
18	intp	116.611.000	2.988.000.000	7.577.000	425.794.000	63.000.000	3.600.982.000	23.833.400.000	654.100.000	24.487.500.000	0,147054
19	jsmr	1.167.044.091	118.365.066	2.881.000.000	949.000.963	99.004.864	5.214.414.984	9.848.000.000	871.102.610	10.719.102.610	0,48646
20	kibf	399.900.000	19.374.231.000	3.203.487.619	1.047.000.000	112.000.000	24.136.618.619	19.374.230.957.505	3.500.000.000	19.377.730.957.505	0,001246
21	lpkr		176.513.000.000	68.875.000	2.770.000.000	222.306.000	179.574.181.000	105.380.000.000	50.371.600.000	155.751.600.000	1,152952
22	lppf		17.294.200.000	12.500.000		5.100.000	17.311.800.000	98.970.460.000		98.970.460.000	0,174919
23	lsip	288.612.000	384.786.009	260.340.000	260.340.000	34.681.000	1.228.759.009	5.603.240.000		5.603.240.000	0,219294
24	mncn			2.888.000.000	13.900.000.000		16.788.000.000	67.302.760.000		67.302.760.000	0,24944
25	mppa	100.438.800	135.270.000	34.123.000	196.533.300	11.027.000	477.392.100	135.273.000	7.239.720.000	7.374.993.000	0,064731
26	PTBA	715.962.000	696.185.000		111.064.800	63.829.000	1.587.040.800	7.453.690.000	174.100.000	7.627.790.000	0,20806
27	pwon		4.841.000.000				4.841.000.000	2.088.000.000		2.088.000.000	2,318487
28	scma		15.877.900.000	564.169.000		220.533.000	16.662.602.000	23.825.638.100	32.245.148.000	56.070.786.100	0,297171
29	silo	3.650.000.000	68.017.844.888	8.591.421.629	1.230.554.558.084	20.623.571.627	1.331.437.396.228	5.168.363.067.277	131.378.044.682	5.299.741.111.959	0,251227
30	smra	191.254.080	167.536.114	22.830.622	1.822.738.350	14.645.970	2.219.005.136	2.757.683.196	1.464.597	2.759.147.793	0,804236
31	ssms	134.900.000	279.953.800	16.819.816	315.218.333	180.061.000	926.952.949	2.722.677.818	41.639.890	2.764.317.708	0,335328
32	tlkm	229.000.000	613.000.000	134.000.000	4.610.000.000	2.469.000.000	8.055.000.000	11.633.300.000	9.400.000	11.642.700.000	0,69185
33	untr		1.180.000.000	4.641.450.000	2.320.891.000	742.362.000	8.884.703.000	4.553.923.800	5.087.580.000	9.641.503.800	0,921506
34	unvr	606.000.000	40.054.000.000	4.541.430.000	3.960.830.000	420.178.000	49.582.438.000	88.334.000.000	9.789.800.000	98.123.800.000	0,505305
35	wika	1.810.620.601	156.688.330	262.609.164	517.840.941	848.513.362	3.596.272.398	384.204.648.000	84.851.000	384.289.499.000	0,009358

## e. Relational capital 2015

kode					pendapatan			RC
	R&D	perbaikan peme	lain-lain	total	pendapatan	pendapatan lain-lai	total pendapatan	
asii	220.000.000	103.000.000	107.600.000	430.600.000	184.196.000		184.196.000	2,337727
aali		2.842.494	201.913	3.044.407	13.059.216	185.077	13.244.293	0,229866
adhi			1.300.000	1.300.000	9.389.570	271.579	9.661.149	0,13456
akra		77.507.912	143.901.402	221.409.314	18.431.072.384	5.380.026	18.436.452.410	0,012009
asri	344.766.821	8.330.329	4.291.544	357.388.694	81.406.367	62.888.000	144.294.367	2,476803
bbca		1.191.825	239.131	1.192.064	368.911.000	513.406.000	882.317.000	0,001351
bbma	4.921.828,00	587.060.000	413.791.000	1.005.772.828	63.093.448.000	1.413.196.000	64.506.644.000	0,015592
bbni	56.034.000	226.774.000	61.407.000	344.215.000	2.414.000.000	364.000.000	2.778.000.000	0,123907
bbri			504.809.101	504.809.101	33.293.510.344	11.955.761.284	45.249.271.628	0,011156
bbtn		568.877	82.200	651.077	14.966.209	1.106.526	16.072.735	0,040508
bmtr				0	10.581.319		10.581.319	0
bsde	140.483.036.967	2.201.396.514	19.633.318.145	162.317.751.626	6.209.574.072.348	232.948.790.423	6.442.522.862.771	0,025195
cpin		477.214	15.014	492.228	1.850.392	157.170	2.007.562	0,245187
ggrm		1.613.300	390.220	2.003.520	70.365.573	124.999	70.490.572	0,028423
icbp		69.063.000	239.006.000	308.069.000	4.009.634.000		4.009.634.000	0,076832
inco			102.752.000	102.752.000	789.745.000	1.357.000	791.102.000	0,129885
indf		16.620.000	191.238.500	207.858.500	735.879.000		735.879.000	0,282463
intp		3.991.000	3.808.000	7.799.000	212.500.000	8.070.000	220.570.000	0,035358
jmr		1.270.800.000	1.638.000.000	2.908.800.000	1.666.140.000.000	419.856.168	2.085.996.168	1,394442
klbf	416.670.893.275	49.065.584.596	4.671.491.689	470.407.969.560	17.887.464.223.321	74.000.000	17.887.538.223.321	0,026298
lpkr		36.671.000	95.418.000	132.089.000	8.910.000.000	240.034.000	9.150.034.000	0,014436
lppf		20.427.000	14.699.000	35.126.000	9.006.900.000		9.006.900.000	0,0039
lsip	26.974.000	399.238.000	7.279.000	433.491.000	689.704.000		689.704.000	0,628517
mncn			2.860.000.000	2.860.000.000	6.444.935.000		6.444.935.000	0,443759
mppa		38.642.000	33.185.000	71.827.000	1.380.250.000	646.027.000	2.026.277.000	0,035448
ptba	1.401.222.000	72.241.000		1.473.463.000	1.211.100.000	6.781.000	1.217.881.000	1,209858
pwon		480.798.000		480.798.000	1.957.000.000		1.957.000.000	0,245681
scma		16.758.275	30.204.120	46.962.395	278.041.487	48.834.289	326.875.776	0,14367
silo		4.144.727.985	5.802.995.263	9.947.723.248	4.144.118.302.585	87.130.498.008	4.231.248.800.593	0,002351
smra	3.977.367	25.287.328	24.902.788	54.167.483	1.764.689.337	2.332.129	1.767.021.466	0,030655
ssms	10.343.317	13.715.978	28.607.532	52.666.827	2.371.878.115	5.486.505	2.377.364.620	0,022153
tlkm		1.512.900.000	567.000.000	2.079.900.000	10.247.000.000	10.200.000	10.257.200.000	0,202775
untr		6.481.950.000	329.000.000	6.810.950.000	4934747900	10.154.310.000	15.089.057.900	0,451383
unvr			3012600000	3.012.600.000	8.336.600.000	8.555.730.000	16.892.330.000	0,178341
wika	19.719.718	50.306.461	114.415.207	184.441.386	251.510.864	76.200.000	327.710.864	0,562817

f. *Relational capital 2016*

kode					pendapatan			RC
	R&D	perbaikan pemeliharaan	lain-lain	total	pendapatan	pendapatan lain-lain	total pendapatan	
asii	17.000.000	129.000.000	106.100.000	252.100.000	181.084.000		181.084.000	1,392172
aali		2.748.434	173.454	2.921.888	14.121.374	150.603	14.271.977	0,204729
adhi			2.500.000	2.500.000	11.063.943	141.991	11.205.934	0,223096
akra		75.024.527	147.138.607	222.163.134	13.980.386.331	14.544.675	13.994.931.006	0,015875
asri	34.300.718	6.377.245	5.451.782	46.129.745	99.476.334	783.859.000	883.335.334	0,052222
bbca		126.954.000	23.912.100	150.866.100	428.830.000	581.346.000	1.010.176.000	0,149346
bbma	10.248.026	679.240.000	552.153.000	1.241.641.026	67.155.191.000	1.531.580.000	68.686.771.000	0,018077
bbni	45.449.000	287.162.000	95.124.000	427.735.000	2.790.000.000	359.000.000	3.149.000.000	0,135832
bbri			242.170.740	242.170.740	312.455.463.518	35.675.534.044	348.130.997.562	0,000696
bbtn		723.567	406.815	1.130.382	17.138.819	1.282.822	18.421.641	0,061362
bmtr				0	10.459.641		10.459.641	0
bsde	127.201.766.522	1.938.145.870	24.267.930.990	153.407.843.382	6.521.770.279.079	651.912.446.077	7.173.682.725.156	0,021385
cpin		2.970.025	18.143	2.988.168	1.850.392	157.170	2.007.562	1,488456
ggrm		1.833.940	469.830	2.303.770	7.627.414.700	161.286	7.627.575.986	0,000302
icbp		79.273.000	286.115.000	365.388.000	4.989.254.000		4.989.254.000	0,073235
inco			3.789.000	3.789.000	584.134.000	1.902.000	586.036.000	0,006465
indf		15.561.000	222.055.100	237.616.100	1.050.651.000		1.050.651.000	0,226161
intp	269.101	3.738.000	7.577.000	11.584.101	238.334.000	6.541.000	244.875.000	0,047306
jmr		1.662.800.000	2.881.000.000	4.543.800.000	9.848.000.000	871.102.610	10.719.102.610	0,423897
klbf	378.723.531.559	51.457.755.361	3.203.487.619	433.384.774.539	19.374.230.957.505	35.000.000	19.374.265.957.505	0,022369
lpmr		41.620.000	68.875.000	110.495.000	10.538.000.000	503.716.000	11.041.716.000	0,010007
lppf		28.278.000	12.503.000	40.781.000	9.897.046.000		9.897.046.000	0,004121
lsip	25.949.000	351.799.000	14.250.000	391.998.000	560324000		560.324.000	0,699592
mncn			2.888.000.000	2.888.000.000	6.730.276.000		6.730.276.000	0,429106
mppa		47.813.000	34.123.000	81.936.000	135.273.000	723.972.000	859.245.000	0,095358
ptba	1.442.546.000	128.649.000		1.571.195.000	745.369.000	1.741.000	747.110.000	2,10303
pwon		517.381.000		517.381.000	2.088.000.000		2.088.000.000	0,247788
scma		17.007.807	21.519.190	38.526.997	23.825.638.100	32.245.148.000	56.070.786.100	0,000687
silo		7.199.973.713	8.591.421.629	15.791.395.342	5.168.363.067.277	131.378.044.682	5.299.741.111.959	0,00298
smra	3.560.830	29.167.880	22.830.622	55.559.332	2.757.683.196	1.464.597	2.759.147.793	0,020136
ssms	4.226.027	17.631.039	16.819.816	38.676.882	2.722.677.818	4.163.989	2.726.841.807	0,014184
tlkm		232.000.000	134.000.000	366.000.000	11.633.300.000	9.400.000	11.642.700.000	0,031436
untr		599.420.000	4.641.450.000	5.240.870.000	4.553.923.800	5.087.580.000	9.641.503.800	0,543574
unvr			4.541.430.000	4.541.430.000	8.833.400.000	9.789.800.000	18.623.200.000	0,243859
wika	25.618.274	16.896.431	262.609.164	305.123.869	384.204.648	84.851.000	469.055.648	0,650507

## Lampiran ke-2 Intellectual Capital Disclosure

### a. Human Capital Disclosure 2015

no	kode	2015 HCD											total	item	total %					
		Employee	Know	Hov	Education	VQ	Work	RK	Work	Rko	Entre	Spir				Expert	Te	motivatio	occupatio	Empower
1	aali	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2	12	0,166667
2	adhi	1	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	4	12	0,333333
3	akra	1	0	1	0	0	0	1	0	0	0	0	0	0	0	0	1	4	12	0,333333
4	asii	1	0	1	0	0	0	0	0	0	0	1	0	1	1	1	5	12	0,416667	
5	asri	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2	12	0,166667	
6	bbca	1	0	1	0	0	0	0	1	0	1	0	1	0	1	0	5	12	0,416667	
7	bbma	1	1	1	1	0	0	0	0	0	1	0	1	1	1	1	7	12	0,583333	
8	bbni	1	0	1	0	0	0	0	0	0	1	0	1	1	1	5	12	0,416667		
9	bbri	1	1	1	0	0	0	0	0	0	0	0	0	0	1	4	12	0,333333		
10	bbtn	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2	12	0,166667	
11	bmtr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	
12	bsde	1	0	1	0	0	0	0	0	0	1	0	0	0	0	0	3	12	0,25	
13	cpin	1	0	1	0	0	0	0	0	0	0	0	0	0	1	1	3	12	0,25	
14	ggrm	1	1	1	0	0	0	0	0	0	0	0	1	1	1	5	12	0,416667		
15	icbp	1	0	1	0	0	0	0	0	0	1	0	1	0	4	4	12	0,333333		
16	inco	1	0	1	0	0	0	0	0	0	0	0	0	0	1	3	12	0,25		
17	indf	1	0	1	0	0	0	0	0	0	0	0	0	0	0	2	12	0,166667		
18	intp	1	0	1	0	0	0	0	0	1	0	1	1	1	5	12	0,416667			
19	jsmr	1	0	1	0	0	0	0	0	1	0	1	1	5	12	0,416667				
20	klbf	1	0	1	1	1	1	0	0	1	0	1	1	8	12	0,666667				
21	lpkr	1	0	1	0	0	0	0	0	0	0	0	0	1	3	12	0,25			
22	lppf	1	0	1	0	0	0	0	0	0	0	0	1	0	3	12	0,25			
23	lsip	1	0	1	0	0	0	0	0	0	0	0	1	1	4	12	0,333333			
24	mncn	1	0	1	0	0	0	0	0	0	0	0	0	1	3	12	0,25			
25	mppa	0	0	0	0	0	0	0	0	0	0	0	0	1	1	12	0,083333			
26	PTBA	1	0	1	0	0	0	0	0	1	1	0	0	4	12	0,333333				
27	pwon	1	1	1	0	0	0	0	0	0	0	0	0	3	12	0,25				
28	scma	1	0	1	0	0	0	0	0	0	0	0	0	2	12	0,166667				
29	silu	1	0	1	0	0	0	0	0	0	0	0	0	2	12	0,166667				
30	smra	1	0	0	0	0	0	0	0	0	0	0	0	1	12	0,083333				
31	ssms	1	0	1	0	0	0	0	0	0	0	0	1	3	12	0,25				
32	tlkm	1	0	1	0	0	0	0	0	0	0	0	1	1	4	12	0,333333			
33	untr	1	0	1	0	0	0	0	0	0	0	0	1	0	3	12	0,25			
34	unvr	1	0	1	1	0	0	1	0	1	0	1	1	7	12	0,583333				
35	wika	1	1	1	0	0	0	0	0	0	0	0	1	1	5	12	0,416667			



c. *Structural Capital Disclosure 2015*

no	code	2015													total	item	total %
		patent	copyri	trade	corp c	manag	info sy	intern	networ	rnd	manag p	innovat	quality	total	item	total %	
1	scma	1	1	1	1	1	1	1	1	0	1	1	1	11	12	0,9167	
2	lppf	0	0	0	1	1	1	1	1	1	1	1	1	9	12	0,75	
3	bbca	0	0	0	0	1	0	0	1	0	0	1	1	4	12	0,3333	
4	bmtr	0	0	1	0	0	0	0	0	0	0	1	1	3	12	0,25	
5	silu	0	0	0	0	0	0	0	0	1	1	1	1	4	12	0,3333	
6	adhi	0	0	0	1	1	1	1	1	1	1	1	1	9	12	0,75	
7	akra	0	0	1	1	1	1	0	1	1	1	1	1	9	12	0,75	
8	bbtn	0	0	0	0	1	1	0	1	0	1	1	1	6	12	0,5	
9	pwon	0	0	0	1	1	1	1	1	1	1	1	1	9	12	0,75	
10	lpr	0	0	0	1	1	1	1	1	1	0	1	0	7	12	0,5833	
11	aali	0	0	0	1	1	1	0	0	0	1	1	1	6	12	0,5	
12	mncn	0	0	0	1	1	1	1	1	1	1	1	1	9	12	0,75	
13	cpin	0	0	0	1	1	0	0	1	1	1	1	1	7	12	0,5833	
14	inco	0	0	0	1	0	1	0	0	1	1	1	1	6	12	0,5	
15	intp	0	0	0	1	1	1	0	0	1	1	1	1	7	12	0,5833	
16	wika	0	0	0	1	1	1	1	1	1	1	1	1	9	12	0,75	
17	asri	0	0	0	0	0	0	0	0	1	1	1	1	4	12	0,3333	
18	asii	0	0	1	1	1	1	0	0	1	1	1	1	8	12	0,6667	
19	bbri	0	0	0	1	1	1	1	0	1	1	1	1	8	12	0,6667	
20	bbni	0	0	0	1	1	1	0	0	1	1	0	1	6	12	0,5	
21	bsde	1	1	1	1	1	1	0	0	1	1	1	1	10	12	0,8333	
22	lsip	0	0	0	0	0	0	0	0	0	1	1	1	3	12	0,25	
23	ggrm	0	0	0	0	0	0	0	0	0	1	0	1	2	12	0,1667	
24	icbp	0	0	1	0	0	1	0	0	1	1	1	1	6	12	0,5	
25	indf	0	0	1	0	0	1	0	0	0	0	0	1	3	12	0,25	
26	jsmr	0	0	0	1	1	0	1	0	1	1	1	1	7	12	0,5833	
27	klbf	1	1	1	1	1	1	1	1	1	1	1	1	12	12	1	
28	bbma	0	0	0	1	1	1	0	0	1	1	1	1	7	12	0,5833	
29	mppa	0	0	1	1	0	1	0	0	0	1	1	1	6	12	0,5	
30	PTBA	0	0	1	1	1	1	0	0	0	0	1	1	6	12	0,5	
31	smra	1	0	0	1	0	0	0	0	1	1	1	1	6	12	0,5	
32	ssms	0	0	0	1	0	0	0	0	1	1	1	1	5	12	0,4167	
33	tlkm	0	0	0	1	1	1	1	1	1	1	1	1	9	12	0,75	
34	untr	0	0	0	1	1	0	0	1	1	1	1	1	7	12	0,5833	
35	unvr	1	1	1	1	1	1	1	0	1	1	1	1	11	12	0,9167	
	total	5	4	11	26	24	24	12	14	25	30	32	34	241			



d. *Structural Capital Disclosure 2016*

no	code	structural cap 2016													total item	total %
		patent	copyr	trade	corp cul	manag	info s	intern	networ	rnd	manag	inovat	quality	total		
1	scma	1	1	1	1	1	1	1	0	0	0	1	1	9	12	0,75
2	lppf	1	0	0	1	0	1	0	0	0	1	1	1	6	12	0,5
3	bbca	0	0	0	1	1	0	1	1	0	0	1	1	6	12	0,5
4	bmtr	0	1	0	0	0	0	1	0	0	0	1	1	4	12	0,3333
5	silu	0	0	0	0	1	0	0	0	0	0	0	1	2	12	0,1667
6	adhi	0	0	0	1	1	0	0	0	0	1	1	1	5	12	0,4167
7	akra	0	0	0	1	0	1	1	0	0	0	1	1	5	12	0,4167
8	bbtn	0	0	0	0	0	0	0	0	0	0	1	1	2	12	0,1667
9	pwon	0	0	0	1	0	0	0	0	0	1	0	1	3	12	0,25
10	lpr	0	0	0	1	0	0	1	0	0	1	1	1	5	12	0,4167
11	aali	0	0	0	1	0	0	0	0	0	1	1	1	4	12	0,3333
12	mncn	0	0	0	1	0	1	0	0	0	1	1	1	5	12	0,4167
13	cpin	0	0	0	0	0	0	0	0	0	0	0	1	1	12	0,0833
14	inco	0	0	0	0	0	0	0	0	0	1	1	1	3	12	0,25
15	intp	0	0	0	1	0	1	0	0	0	0	1	1	4	12	0,3333
16	wika	0	0	0	1	0	1	0	0	1	0	1	1	5	12	0,4167
17	asri	0	0	0	1	0	1	1	0	1	1	1	1	7	12	0,5833
18	asii	0	0	1	1	1	1	0	0	1	1	1	1	8	12	0,6667
19	bbri	0	0	0	1	0	1	0	0	0	1	1	1	5	12	0,4167
20	bbni	0	0	0	1	1	1	0	0	1	1	1	1	7	12	0,5833
21	bsde	0	0	0	1	0	0	0	0	1	1	1	1	5	12	0,4167
22	lsip	0	0	0	1	0	1	0	0	1	0	1	1	5	12	0,4167
23	ggrm	0	0	0	0	0	0	0	0	1	0	0	1	2	12	0,1667
24	icbp	0	0	0	0	0	1	0	0	1	1	1	1	5	12	0,4167
25	indf	0	0	1	0	0	1	0	0	0	1	1	1	5	12	0,4167
26	jsmr	0	0	0	0	0	0	0	0	0	1	1	1	3	12	0,25
27	klbf	1	0	1	1	0	1	0	0	1	1	1	1	8	12	0,6667
28	bbma	0	0	0	1	1	0	0	0	0	0	1	1	4	12	0,3333
29	mppa	0	0	1	1	1	0	1	0	1	1	1	1	8	12	0,6667
30	PTBA	0	0	0	0	0	0	1	0	1	0	1	1	4	12	0,3333
31	smra	1	0	0	1	0	0	1	0	1	0	1	1	6	12	0,5
32	ssms	0	1	1	1	1	0	0	0	1	1	1	1	8	12	0,6667
33	tlkm	0	0	0	1	0	1	0	0	1	1	1	1	6	12	0,5
34	untr	0	0	0	1	0	1	1	0	1	1	1	1	7	12	0,5833
35	unvr	1	1	0	1	1	0	1	0	1	1	1	1	9	12	0,75
		5	4	6	25	10	16	11	1	16	21	31	35	181		

e. *Relational Capital Disclosure 2015*

no	code	2015														total	item		
		brand	custc	suplie	partn	distri	cl	fav	cor	lisenc	franch	mark	sl	cust	sa			bus	cor
1	scma	1	1	0	1	1	1	0	0	1	1	1	1	1	1	0	10	14	
2	lppf	1	1	0	1	1	1	0	0	1	0	0	1	1	1	1	9	14	
3	bbca	1	1	0	1	1	0	0	0	0	0	0	0	0	0	4	14		
4	bmtr	1	1	0	0	1	0	0	0	1	0	0	0	0	1	5	14		
5	silo	1	1	0	1	0	0	0	0	0	0	0	1	1	0	5	14		
6	adhi	1	1	1	1	1	0	0	0	0	0	0	1	0	0	6	14		
7	akra	1	1	0	1	1	0	0	0	1	0	0	1	1	0	7	14		
8	bbtn	1	1	0	1	1	0	1	0	1	0	1	1	1	1	0	9	14	
9	pwon	1	1	0	1	1	0	1	0	1	0	1	0	1	0	8	14		
10	lpkr	1	1	0	1	0	0	0	0	0	0	0	0	1	0	4	14		
11	aali	1	1	0	1	0	0	0	0	0	0	0	0	1	0	4	14		
12	mncn	1	1	0	0	0	0	0	0	1	0	1	1	1	0	6	14		
13	cpin	1	1	1	1	1	0	0	0	1	0	0	1	1	1	9	14		
14	inco	0	1	1	1	1	0	1	1	1	0	0	1	1	0	9	14		
15	intp	1	1	1	0	1	0	0	0	1	0	0	1	1	1	8	14		
16	wika	1	1	0	1	1	0	0	0	1	0	1	1	1	0	8	14		
17	asri	1	1	0	0	1	0	0	0	0	0	0	1	1	1	6	14		
18	asii	1	1	1	1	1	0	0	0	1	1	0	1	0	0	8	14		
19	bbri	0	1	1	1	1	0	0	0	1	1	0	1	1	0	8	14		
20	bbni	0	1	1	1	1	0	0	0	1	1	0	1	1	0	8	14		
21	bsde	0	1	1	1	0	0	0	0	0	1	0	1	0	0	5	14		
22	lsip	0	1	1	1	0	0	0	0	0	0	0	1	0	0	4	14		
23	ggrm	1	1	1	1	1	0	0	0	1	0	0	1	0	0	7	14		
24	icbp	1	1	1	1	0	0	0	0	1	1	0	1	0	0	7	14		
25	indf	1	1	1	1	0	0	0	0	1	1	0	1	0	0	7	14		
26	jsmr	1	1	1	1	0	0	0	0	0	0	0	1	0	0	5	14		
27	klbf	1	1	1	1	0	0	0	0	1	1	0	1	1	0	8	14		
28	bbma	0	0	1	0	0	0	0	0	1	1	0	1	0	0	4	14		
29	mppa	1	1	1	1	0	0	0	0	0	0	0	1	0	0	5	14		
30	PTBA	1	1	1	1	1	1	0	0	1	0	0	0	0	0	7	14		
31	smra	1	1	0	0	1	0	0	0	0	1	0	0	0	0	4	14		
32	ssms	1	1	1	0	0	1	0	0	0	0	0	0	0	0	4	14		
33	tlkm	1	1	0	1	1	0	1	0	0	0	0	0	0	0	5	14		
34	untr	1	1	1	1	1	1	0	0	1	0	0	0	0	0	7	14		
35	unvr	1	1	0	0	0	1	0	0	1	0	0	1	0	0	5	14		
		29	34	19	27	21	6	4	1	22	10	5	25	17	5	225	14		

f. *Relational Capital Disclosure 2016*

no	code	customer cap 2016															total item	total %		
		brand	custon	suplie	partne	distri	(fav	cor	lisen	franch	mark	cust	sa	bus	c	share			financi	CUST
1	scma	1	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	4	14	0,2857
2	lppf	1	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	4	14	0,2857
3	bbca	1	1	1	1	1	0	0	0	1	1	0	0	1	0	0	8	14	0,5714	
4	bmtr	1	1	0	1	0	0	0	0	1	1	0	0	0	0	0	5	14	0,3571	
5	silo	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	3	14	0,2143	
6	adhi	1	1	1	1	0	0	0	0	1	0	0	0	1	0	0	6	14	0,4286	
7	akra	0	1	1	1	0	0	0	0	1	1	0	1	0	0	0	6	14	0,4286	
8	bbtn	0	1	1	1	0	0	0	0	1	1	0	1	1	0	0	7	14	0,5	
9	pwon	0	1	1	0	0	0	0	0	0	0	0	1	0	0	0	3	14	0,2143	
10	lpkr	1	1	1	1	0	0	0	0	0	0	0	1	1	0	0	6	14	0,4286	
11	aali	0	1	1	1	0	0	0	0	0	0	0	1	0	0	0	4	14	0,2857	
12	mncn	1	1	1	1	0	0	0	0	1	1	0	1	0	0	0	7	14	0,5	
13	cpin	1	1	1	1	0	0	0	0	1	0	0	1	0	0	0	6	14	0,4286	
14	inco	0	1	1	1	0	0	0	0	0	0	0	1	0	0	0	4	14	0,2857	
15	intp	1	1	1	1	0	0	0	0	1	1	1	1	1	0	0	9	14	0,6429	
16	wika	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	14	0,0714	
17	asri	1	1	1	0	1	0	0	0	0	0	0	1	1	1	1	7	14	0,5	
18	asii	1	1	1	0	1	0	0	0	0	0	0	1	1	0	0	6	14	0,4286	
19	bbri	1	1	0	1	1	1	1	0	1	0	1	1	1	1	1	11	14	0,7857	
20	bbni	1	1	0	1	1	0	1	1	1	0	1	1	1	1	1	11	14	0,7857	
21	bsde	1	1	0	1	1	0	0	0	1	0	0	1	1	0	0	7	14	0,5	
22	lsip	1	1	0	1	1	1	0	0	0	0	1	1	1	0	0	8	14	0,5714	
23	ggrm	1	1	0	1	1	0	0	0	1	0	0	1	1	0	0	7	14	0,5	
24	icbp	1	1	0	1	1	0	0	0	1	0	0	1	1	0	0	7	14	0,5	
25	indf	1	1	0	1	1	0	0	0	1	0	0	1	1	0	0	7	14	0,5	
26	jmr	1	1	0	1	1	0	0	0	0	0	1	1	1	0	0	7	14	0,5	
27	klbf	1	1	0	1	1	1	0	0	0	0	0	1	1	1	1	8	14	0,5714	
28	bbma	1	1	0	1	1	1	0	0	0	0	0	1	1	1	1	8	14	0,5714	
29	mppa	1	1	0	1	1	0	0	0	1	0	0	1	1	1	1	8	14	0,5714	
30	PTBA	0	1	0	1	1	1	0	0	0	0	0	1	0	0	0	5	14	0,3571	
31	smra	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	5	14	0,3571	
32	ssms	0	1	1	0	1	1	0	0	1	0	1	1	1	0	0	8	14	0,5714	
33	tlkm	1	1	1	1	1	0	1	0	1	0	0	1	1	1	1	10	14	0,7143	
34	untr	1	1	0	1	1	0	0	0	1	0	0	1	1	1	1	8	14	0,5714	
35	unvr	1	1	0	0	1	0	0	0	1	0	0	1	1	0	0	6	14	0,4286	
		26	33	18	28	19	6	3	1	21	6	6	29	23	8	227				

### Lampiran Ke-3 Market Value

#### a. Market Value 2015

no	kode	EPS/LPS	/lembar	PER
1	scma	2975	10420	3,502521
2	lppf	4265	6105	1,431419
3	bbca			0
4	bmtr			0
5	silo	60	61	1,014833
6	adhi	202,8	2,36	0,011637
7	akra	263	7.175	27,28137
8	bbtn			0
9	pwon	329	4.010	12,18845
10	lpkr	2351	1035	0,440238
11	aali	393,55	15.500	39,38508
12	mncn	84,26	1755	20,82839
13	cpin	112	3.545	31,65179
14	inco	50.501	1.635	0,032376
15	intp	1.183,48	22.325	18,86386
16	wika	101,81	2.037	20,00786
17	asri	30,36	1.964	64,69038
18	asii	357	50	0,140056
19	bbri	865,22	11,425	0,013205
20	bbni	487	4.999	10,26489
21	bsde	112,44	180	1,600854
22	lsip	91	1,32	0,014505
23	ggrm	977	1924	1,969294
24	icbp	257	13.475	52,43191
25	indf	338	5.175	15,31065
26	jsmr	215,64	6.800	31,53404
27	klbf	42,76	1,32	0,03087
28	bbma	871,5	9.250	10,61388
29	mppa	41	1825	44,5122
30	PTBA	941	30.486	32,39745
31	smra	59	14,427	0,244525
32	ssms	56,9	1,665	0,029262
33	tlkm	157,8	15.777	99,98099
34	untr	1,296	515	397,3765
35	unvr	766	7,63	0,009961

## b. Market Value 2016

no	kode	2016		
		EPS/LPS	/lembar	PER
1	scma	2728	10.265	3,76282991
2	lppf	5015	6922	1,38025922
3	bbca			0
4	bmtr			0
5	silu	73	222	3,04109589
6	adhi	88	2,08	0,02363636
7	akra	255	7.100	27,8431373
8	bbtn	0		0
9	pwon	565	7519	13,3079646
10	lptr	3875	720	0,18580645
11	aali	1.135,85	16.775	14,7686754
12	mncn	98,88	1755	17,7487864
13	cpin	135	359	2,65925926
14	inco	1.906	2.820	1,4795383
15	intp	1.051,37	15.400	14,6475551
16	wika	158,64	3.139	19,786939
17	asri	25,89	1.964	75,8594052
18	asii	374	50	0,13368984
19	bbri	757,26	11.675	15,417426
20	bbni	610	5.525	9,05737705
21	bsde	93,32	1,755	0,01880626
22	lsip	87	174	2
23	ggrm	750	1924	2,56533333
24	icbp	309	8.575	27,7508091
25	indf	472	7.925	16,7902542
26	jmr	276,97	7.257	26,2013937
27	klbf	49,06	1,515	0,03088055
28	bbma	591,71	11.575	19,5619476
29	mppa	7	1480	211,428571
30	PTBA	952	30.486	32,0231092
31	smra	22	14,427	0,65577273
32	ssms	62,1	1,4	0,02254428
33	tlkm	196,2	19.619	99,9949032
34	untr	1,549	620	400,258231
35	unvr	838	7,63	0,00910501

### Lampiran Ke-4 Hasil Analisis Deskriptif

#### Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Human Capital	70	.0000	2.7518	30.9591	.442273	.5941495
Human Capital Disclosure	70	.0000	1.3333	22.4167	.320238	.1825938
Structural Capital	70	.0012	20.5078	49.8385	.711978	2.4397755
Structural Capital Disclosure	70	.0833	1.0000	35.1667	.502381	.2011298
Relational Capital	70	.0000	2.4768	21.4627	.306609	.5441403
Relational Capital Disclosure	70	.0714	.7857	32.2857	.461224	.1437270
Market Value	70	.0000	400.2582	2000.2203	28.574576	71.5343644
Valid N (listwise)	70					

### Lampiran Ke-5 Uji Asumsi Klasik

#### a. Uji Normalitas

##### 1. Human Capital terhadap Human Capital Disclosure

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.17890182
Most Extreme Differences	Absolute	.145
	Positive	.145
	Negative	-.125
Kolmogorov-Smirnov Z		1.211
Asymp. Sig. (2-tailed)		.106

a. Test distribution is Normal.

b. Calculated from data.

2. *Structural Capital terhadap Structural Capital Disclosure*

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		70
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.19823842
Most Extreme Differences	Absolute	.076
	Positive	.076
	Negative	-.071
Kolmogorov-Smirnov Z		.640
Asymp. Sig. (2-tailed)		.808

a. Test distribution is Normal.

b. Calculated from data.

3. *Relational Capital terhadap Relational Capital Disclosure*

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		70
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.14350556
Most Extreme Differences	Absolute	.123
	Positive	.083
	Negative	-.123
Kolmogorov-Smirnov Z		1.029
Asymp. Sig. (2-tailed)		.240

a. Test distribution is Normal.

b. Calculated from data.

## 4. ICD terhadap Market Value

## One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.14350556
Most Extreme Differences	Absolute	.123
	Positive	.083
	Negative	-.123
Kolmogorov-Smirnov Z		1.029
Asymp. Sig. (2-tailed)		.240

a. Test distribution is Normal.

b. Calculated from data.

## b. Uji Linearitas

Linearitas	Sig.	
HC ke HCD	0,103	Linear
SC ke SCD	0,490,	Linear
RC ke RCD	0,469	Linear
HCD ke MV	0,003	Linear
SCD ke MV	0,51	Linear
RCD ke MV	0,17	Linear

## c. Uji Heterokedastitas

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.072	.054		1.348	.182
	Human Capital Disclosure	.412	.073	.569	5.658	.124
	Structural Capital Disclosure	-.067	.068	-.102	-.989	.326
	Relational Capital Disclosure	-.110	.095	-.119	-1.149	.255



Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.072	.054		1.348	.182
	Human Capital Disclosure	.412	.073	.569	5.658	.124
	Structural Capital Disclosure	-.067	.068	-.102	-.989	.326
	Relational Capital Disclosure	-.110	.095	-.119	-1.149	.255

a. Dependent Variable: RES2

d. Uji Multikoleneritas

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.970	.273		3.555	.001		
	Human Capital Disclosure	-1.064	.431	-.292	-2.470	.016	.920	1.088
	Structural Capital Disclosure	-.287	.375	-.087	-.765	.447	1.000	1.000
	Human Capital Disclosure	1.571	.550	.338	2.858	.006	.920	1.088

a. Dependent Variable: Market Value

**Lampiran ke-6 Hasil Regresi**

a. *Human capital terhadap Human Capital Disclosure*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.397 <sup>a</sup>	.158	.145	.13234

a. Predictors: (Constant), Human Capital

**ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.223	1	.223	12.728	.001 <sup>b</sup>
Residual	1.191	68	.018		
Total	1.414	69			

a. Dependent Variable: Human Capital Disclosure

b. Predictors: (Constant), Human Capital

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.245	.022		11.074	.000
Human Capital	.167	.047	.397	3.568	.001

a. Dependent Variable: Human Capital Disclosure

*b. Human Capital Terhadap Market Value*

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.255 <sup>a</sup>	.065	.051	.64776

a. Predictors: (Constant), Human Capital Disclosure

**ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.978	1	1.978	4.714	.033 <sup>b</sup>
Residual	28.533	68	.420		
Total	30.510	69			

a. Dependent Variable: Market Value

b. Predictors: (Constant), Human Capital Disclosure

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.602	.181		3.321	.001
	Human Capital Disclosure	1.183	.545	.255	2.171	.033

a. Dependent Variable: Market Value

*c. Structural Capital Terhadap Structural Capital Disclosure*

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.339 <sup>a</sup>	.115	.102	.45158

a. Predictors: (Constant), Structural Capital

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.795	1	1.795	8.800	.004 <sup>b</sup>
	Residual	13.867	68	.204		
	Total	15.662	69			

a. Dependent Variable: Structural Capital Disclosure

b. Predictors: (Constant), Structural Capital

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-.634	.074		-8.566	.000
	Structural Capital	.114	.038	.339	2.966	.004

a. Dependent Variable: Structural Capital Disclosure

d. scd terhadap mv

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.336 <sup>a</sup>	.113	.100	.63078

a. Predictors: (Constant), Structural Capital Disclosure

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.454	1	3.454	8.682	.004 <sup>b</sup>
	Residual	27.056	68	.398		
	Total	30.510	69			

a. Dependent Variable: Market Value

b. Predictors: (Constant), Structural Capital Disclosure

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.326	.146		9.079	.000
	Structural Capital Disclosure	.470	.159	.336	2.947	.004

a. Dependent Variable: Market Value

e. Persamaan 5 rc terhadap rcd

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.271 <sup>a</sup>	.073	.060	.36675

a. Predictors: (Constant), Relational Capital

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.723	1	.723	5.373	.023 <sup>b</sup>
Residual	9.147	68	.135		
Total	9.869	69			

a. Dependent Variable: Relational Capital Disclosure

b. Predictors: (Constant), Relational Capital

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.906	.054		-16.790	.000
Relational Capital	.323	.139	.271	2.318	.023

a. Dependent Variable: Relational Capital Disclosure

f. Persamaan 6 rcd terhadap mv

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.257 <sup>a</sup>	.066	.052	.64731

a. Predictors: (Constant), Relational Capital Disclosure

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.018	1	2.018	4.815	.032 <sup>b</sup>
Residual	28.493	68	.419		
Total	30.510	69			

a. Dependent Variable: Market Value

b. Predictors: (Constant), Relational Capital Disclosure

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

	B	Std. Error	Beta		
1 (Constant)	1.334	.188		7.085	.000
Relational Capital Disclosure	.452	.206	.257	2.194	.032

a. Dependent Variable: Market Value

g. Regresi berganda

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,077	,306		3,514	,001
	Human Capital Disclosure	1,045	,575	,225	1,817	,074
	Structural Capital Disclosure	,438	,166	,313	2,630	,011
	Relational Capital Disclosure	,109	,230	,062	,473	,638

a. Dependent Variable: Market Value

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,452	3	1,817	4,786	,004 <sup>b</sup>
	Residual	25,059	66	,380		
	Total	30,510	69			

a. Dependent Variable: Market Value

b. Predictors: (Constant), Relational Capital Disclosure, Structural Capital Disclosure, Human Capital Disclosure

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,423 <sup>a</sup>	,179	,141	,61618

a. Predictors: (Constant), Relational Capital Disclosure, Structural Capital Disclosure, Human Capital Disclosure