

Faculty of Economy
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***EFFECT OF OWNERSHIP STRUCTURE AND FIRM
CHARACTERISTICS ON INTELLECTUAL CAPITAL***

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ABSTRACT

This research is purposed to analyze the performance of intellectual capital on IPO companies listed in Indonesia Stock Exchange. The research used ownership structure (government; managerial; institutional; individual and ownership concentration) as well as characteristics of the company (company size; profitability; leverage and liquidity) as independent variables to be researched for its influence towards intellectual capital. VAIC is used as a benchmark for intellectual performance possessed by the company.

The research is done through a quantitative method by including companies registered in the IDX period of 2014 to 2018 and excluding financial companies as research data. Annual reports of the companies are used as a source to obtain financial information of a said company to be used as additional data for this research. The gathered data are then evaluated using a panel regression method.

The result of the study found that government ownership, managerial ownership, institutional ownership, and individual ownership have no significant effect while ownership concentration has a significant negative effect on intellectual capital. On the other hand, the company characteristics variable was found to have a significant positive effect on intellectual capital.

Keywords : *Capital, Intellectual Capital, Ownership Structure, Firm Characteristics, VAIC.*