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INTELLECTUAL CAPITAL (IC) ANALYSIS AND THE EFFECT TO FINANCIAL PERFORMANCE IN PT KALASUBA INDONESIA (KSI) Dwi Ermayanti Susilo<sup>1,2</sup> ; Amiotul Ro'ifah<sup>3</sup> ; Samsul Hadi<sup>4</sup> 1Department of Accounting, Faculty of Accounting, STIE PGRI Dewantara Jombang, Jln. Prof. M.

Yamin 77 Jombang, East Java, Indonesia 2Department of Doctoral of Economic Science, Faculty of Post Graduate, Merdeka Malang University, Jln. Terusan Raya Dieng 62 – 64, Malang, East Java, Indonesia 3Department of English Education, Faculty of Education, Hasyim Asy'ari Jombang University, Jl. Irian Jaya 20 Tebuireng, Jombang, East Java, Indonesia 4CV. KAP Jombang, Branch of PT KSI (Vendor PT Astra Internasional. Tbk), Jln. Brawijaya No.

99 Peterongan, Jombang, East Java, Indonesia 1,2dwi\_ermayanti@yahoo.co.id; 3amir.roifah6@gmail.com; 4samsulhadikap@gmail.com Received: 24th May 2016/ Revised: 4th July 2016/ Accepted: 16th August 2016 How to Cite: Susilo, D. E., Ro'ifah, A., & Hadi, S. (2016). Intellectual Capital (IC) Analysis and The Effect To Financial Performance in PT Kalasuba Indonesia (KSI). *Binus Business Review*, 7(2), 191-196. <http://dx.doi.org/10.21512/bbr.v7i2.1689> ABSTRACT Financial Performance (FP) is one of the important things for a company to know the development of the company.

One important thing that influences FP is the Intellectual Capital (IC). Research was conducted to get the best IC analysis in order to get success and fulfill the daily human needs which always increases. Therefore, it had research problem 'how was the components of IC affecting the FP of PT Kalasuba Indonesia (KSI), and the objective is to explore the IC components in affecting the FP.

It was interesting to be explored because it had unique characteristics, which consist of spiritual knowledge, attitude, discipline, management knowledge and managerial experience, as well as skill and capabilities, in which the first three points were different from the rest. It used qualitative analysis method as the instrument. It was done by collecting the data through observation and was analyzed using the Robbins theory.

It can be concluded that those five IC has important effect in increasing FP of PT KSI and keeping it stable. Keywords: intellectual capital analysis, financial performance, spiritual knowledge, attitude, discipline, management knowledge and experience, skill and capabilities

INTRODUCTION Generally, people see 'company' as a legal entity consisting of an individual or people who work together, with the same goals and achieve the goals together. Then, in human production factor is contained Intellectual Capital (IC), a capital knowledge possessed by human resources at company.

Sveiby (1998) stated that IC is the invisible intangible part of the balance sheet which can be classified as a family of three: individual competence, internal \_structural and external structure. As internal factor, based on researchers' opinion from observation result, IC consists of spiritual capital, discipline, attitude, management knowledge and experience, and skills and capabilities. It also has problem in how are the IC components affecting the Financial Performance (FP) of PT Kalasuba Indonesia (KSI).

Therefore, the research objective is to show and explore the IC components in affecting its FP. These components as an integral circuit of a company want to reach the point of progress and good governance corporation. The first IC is spiritual knowledge; it means

someone's knowledge towards their religious belief.

Indeed, this seems to be illogical for spiritual knowledge to become the first number of internal factors if that company wants to progress. But at the same time, it is ignored by most companies. This component becomes the main point that will run an organization. It is important to discuss and study. This spiritual capital is able to show that as the main principal parts in endogenous variable or internal factor. The second IC is discipline.

If a worker is not punctual in working, all will be careless and if an institution runs carelessly, the result would definitely not be optimal. Even if an employer has good competence in management field, but if they run carelessly, an institution cannot or will face difficulties to progress, and it is influenced by spiritual knowledge. The third IC is attitude, which refers to a person's attitude towards job.

Everyone must have different cultural attitude in facing job and addressing problems. Each person has their own style or attitude in working. How good someone's attitude is reflects their spiritual knowledge. An attitude that is patterned will create organization-working culture. Therefore, every worker must also have good attitude as working culture. The fourth part is management knowledge and experience.

Generally, people divide these two things into two separate terms, management knowledge, and managerial experience. However, it can be discussed, because experience and knowledge are two correlated things. Together with the technology advancements, knowledge and experience are not achieved by themselves, but through observation of cases faced by other people, so the decision-making can be accelerated. It influences someone's ability to develop innovation and creativity without having to experience it first or practiced it before.

The last section is employee skills and capabilities. Without skill, a job is impossible to run, although having skill according to the field is not the main factor that influences the company's success. In other words, if someone wants to get a job, they must also have or armed with skill and must be ready to improve their skill and ability.

Any terms related to the subject are IC, Employee performance, and FP. Each of them is explained in the following. First, in Intellectual Capital, Human resources are one of production factors in companies to produce goods or services in which there is IC inside it. IC is knowledge possessed by the employer or human resources of an organization or company that is very important.

Bontis stated that human capital is also a primary component of the intellectual capital

construct (in Bontis & Fitz-enz, 2002). IC as the form of company capital is abstract, but can be observed, because this capital is someone's knowledge and experience toward job field faced and horizons about the global world.

Steward (in Arifany, 2013) stated a capital concept that refers to intangible capital associated with knowledge and human experience and the technology used. Then, Bontis in Bart (2001) mentioned that human capital as a place of knowledge, education, skills, attitudes, and experiences of an employee. It is often as a key determinant factor to get company profit.

Intellectual level which is owned by the employees is as a company's assets that become the strategy which determines factor and profit achieved. This is in line with Barney (in Swart, 2006) "...concepts such as intangible assets, embedded tacit routines, core competence, knowledge creation and innovation take centre stage in the explanation of the firm's assets that continually create value over and above physical and financial resources".

Knowledge as something abstract is a core competency and creativity and innovative resources that determine the value firm and financial resources obtained. Here are the several important components explained: (1) spiritual knowledge, (2) discipline, (3) attitude, (4) knowledge management and managerial experience, (5) skill and capabilities. Spiritual Knowledge is put in the first because it is the base of acquiring and owning all other knowledge forms. Suseno S.

J in Tjakraatmadja and Lantu (2014) confirms that spiritual intelligence helps person to improve the competence to make decisions. He bases the study on the mystical tradition of Ignatius of Loyola commonly called a spiritual practice or exercitia spiritualists. That exercise is done in a certain period, such as one month or eight days. In that period, someone is specifically invited to confront his own life.

The goal is to conquer oneself and regulate life so much, so that no decision is taken under the influence of attachment on any attitude. This spiritual knowledge makes a person life more meaningful and resulting a moral capital that is very important for a company. Ancok (2002) in Finance Ministry article provides four moral components that make a person has high morals, they are (1) Integrity, as willingness to integrate universal values in behavior, (2) responsible, (3) affectionate and do not want to harm others, and (4) forgiving.

Maslow calls these as "Peak Experience", a feeling that arises because of the closeness to the Creator, and experts call that four components as a spiritual expression and become

moral capital that must be improved so that the person's life becomes more effective. Discipline is one of the work cultural values highly preferred. With high discipline a company will easily achieve success and be able to compete with his colleagues.

Dewi (2011) reported that discipline is a behavior that is always grounded in the rules and norms that apply within and outside the company, and this discipline includes adherence to regulations, procedures, traffic, work time, interacting with partners, etc. This discipline is one of components in working culture, beside the transparency, mutual respect, and cooperation.

In this article, researchers include discipline in intellectual knowledge owned by the human resource. As Bontis (in Bart, 2001) stated that human capital (as) the collective knowledge, education, skill, attitude, and experience(s) of a firm's

employees and Hudson (in Bontis and Fitz-enz, 2002) stated that human capital is a combination of four components, namely the genetic descendants, education, experience, and attitude towards life and business.

From the two quotations, the researchers formulate that discipline and attitude are part of the IC, although the process continues to be part of the work culture. Attitude is the way of thinking or behaving'. Sherif and Sherif defined attitude as the regularity and the peculiarities of a person's behavior in relation to human stimulus or specific events, and attitude as a condition that may lead to an act or behavior (in Panjaitan, 2010). One factor influencing the organization success beside knowledge and ability level is attitude.

With a good attitude, someone who has less ability will have a willingness to learn and in the end, they can do everything. If all the organization members have similar attitude and view in facing job, this will grow and become a working culture of organization. Kurnia (2010) stated that culture is people's attitude product in their working; it means the product of psychological agreement between individual and organization.

Knowledge Management and Managerial Experience, as Lantu (in Sham, 2013) defined knowledge and management as "systematic steps to manage knowledge in organizations, to create value and increase competitive advantage". According to Garner Group (in Sham, 2013), knowledge management is a discipline that promotes an integrated approach to the identification, management, and distribution of all information asset of an organization that includes databases, documents, policies, procedures, expertise, and experience of individual employee, which previously is not acculturated.

An organization that promotes knowledge management will also cultivate knowledge sharing among others, so it becomes an organization or company that is knowledge based. The leader is also expected to expand further their knowledge and experience in management, because life is complex and always needs to be increased. It caused the increasing community needs resulting inter-company compete to fulfill it.

And profit orientation will not be achieved if company does not increase employee knowledge and capabilities. As Stovel and Bontis (2002) stated "while globalization is heightening competition, firms must continue to develop intangible product based on strategies created by key personal". In that condition, although the capital is added continuously, but if the knowledge asset is not increased, the company capital would not be worth.

Here, education and training employees has been becoming investment in the knowledge era (Tjakraatmadja et al., 2014). If companies want to increase profit and services, education and training become company investment for enhancing its ability in taking care of the company furthermore. Knowledge is something very important in IC, if knowledge is not used effectively, it will be something useless.

Moreover, if the company knowledge assets are inadequate or weak, it will be difficult to grow, or even collapse. Thus, a leader who has knowledge management and great experience also will always identify knowledge and experience of its employer so its knowledge can be beneficial and more quality for the company's progress. Serenko et al.

(2010) stated that the task of exploring the development of intellectual capital through knowledge management initiatives, and later, understanding how to exploit them for competitive gain, was not at all easy. Skill and Capabilities are two things inseparable. Skill refers to person ability to do something well, and capabilities refer to expertise owned by someone. These are very important for human resource.

It is a capital that can be developed without increasing material capital. To create a good synergy between the employee to leader and vice versa requires not only managerial knowledge, but also skills and capabilities owned by the leader in managing company and its field, and also the employee skills and capabilities in carrying out the work in the field.

Thus, all of human capital components in company need to improved and optimized to obtain a higher profit. As Wexley and Yukl (in Endri, 2010) stated that development focuses more on improving the decision making and human relation skills of middle and upper level management, while training involves lower level employees and the presentation of more factual and narrow subject matter.

Therefore, firms with more innovative capabilities will be more successful in responding to environmental changes and improve their competitiveness (Essianda & Hatane, 2016). Second, in Employee Performance, Mangkunegara (in Sungkono & Rumansyah, 2011) defined performance as the result of quality and quantity of job accomplished by employees in performing their duties in accordance to the responsibilities given to them.

It is to determine how relevant the employee to the company, how serious of employees to achieve effectiveness of the company in order to achieve the targets set in the vision and mission. Robbins (2006) offered some indicators or measuring tool to know the



employees effectiveness in order to achieve the FP, it includes: (1) Quality, measured from the employees' perception toward work quality which is produced and the perfection of duty toward the employees skills and abilities, (2) Quantity, the amount produced and expressed in terms such as the number of units, the number of activity cycles completed, (3) Timeliness.

Activity level is completed at the beginning of time that is stated, viewed from the coordination with the output results, and maximizing the time available for other activities, (4) Effectiveness, the usage of organizational resources level (power, money, technology, and raw materials) is maximized by the intention of raising the results of each unit in the use of resources, and (5) Independence, employee level which will be able to carry out its function of work commitments.

The level where employees have commitments to cooperate with the agency and to hold responsibilities to the company.

Third, FP is a condition that reflects company's financial situation based on goals, standards and established criteria and usually measured by capital adequacy indicators, liquidity, and profitability (Jumingan, 2006).

It is the company achievements overview that can be interpreted as the results achieved on various activities have been carried out. It shows a close connection with the healthy or the unhealthy assessment company. It can be concluded that FP is the achievement reached by company in a certain period which describes the company FP health condition by the enough capital indicator, liquidity, and profitability. It is important to determine first because the measurement influences the decision- making behavior in company.

It depends on the perspective taken and the measurement purpose. Therefore, the company management is necessary to adjust the company's condition by measuring instrument performance assessment that will be used and the purpose of FP measurement. METHODS This study uses descriptive qualitative research design.

It is qualitative as Moleong (2013) said that qualitative research is rooted from natural background as a whole, relying on humans as research tools (instruments), utilizing qualitative methods, and conducting inductive data analysis, and descriptive. The data collection method uses observation and documentation. Bungin (2007) said that participant observation is researcher's involvement in the daily activities of people who are being observed or used as a source of research data, while making observations, researchers seek to do what is done by the data source, and feeling directly, so that the data obtained will be more complete, sharp, and up to finding and knowing the significance level of any behavior that appears. Here, the observer is one of the researcher members, the Manager of CV.

KAP, the affiliate firm of PT KSI, the vendor of PT Astra International. Documentation is done by utilizing the financial report and managerial office, as the sample is financial report in 2015. The analysis technique is testing each IC component with Robbins theory (2006) then seeing the results or the impact on FP as a tool for us to know the company value firm level.

The steps of this research are: Firstly, the researcher conducts observation to find any cause and effect related on FP at the company as hypothesis that the company FP and the IC need to be explored; Secondly, doing deep observation and interview to the company; Thirdly, determining the IC that cause rising FP; Fourthly, analyzing the IC and the effect to the quality of FP by Robbins theory (2006) and cross-checking the real FP report from the company. Finally, the last step is making conclusion.

**RESULTS AND DISCUSSIONS** Research on spiritual knowledge shows the employees' spiritual knowledge quality strongly supports PT KSI advancement. By their good spirituality level, the job they run is also better than in other place, which is weak in spirituality. It has positive impact on company's FP progress. In quantity, with their religion awareness that also requires to discipline, the employees also have very high discipline.

It can be proved from the attendance reports that only little delay or absent. Thus, it is no wonder if the job in this company runs smoothly, has good results, done in time, and uses time effectively. In timeliness, the high spiritual competence of human resource has made the company's FP always increases.

All of the employees and managers are on time, both in attendance and assignments completion. The effectiveness level in using capital resources is also achieved. Capital resources here included human resource companies, the use of goods capital and financial cost. This makes the company do not spend too much cost, but is still able to generate profit as much as possible.

PT KSI employees are also very independent, and it is affected by their spiritual knowledge that asks them to work seriously. The God Almighty does not change the life of a people unless the people change themselves. Research on discipline, PT KSI employees who have higher spiritual understanding are directly or indirectly affected on their life patterns, because religion emphasizes everyone should always utilize his time well, not wasting time and timely. In other words, they will be more discipline in attendance and timely in task completion.

By being discipline in using time there will be no time wasted, jobs in PT KSI were completed on time according to predetermined schedule. These have impact on employee performance improvement. In quantity, this also affected the company personal performance. The employees finish their job quickly and timely makes time available and therefore it is more effective.

The employees' timeliness in attendance and back makes more amount of job quantity resolved, and faster. If the quantity is affected by discipline, it is certain that punctuality reached first. It affected the increasing corporate profits in PT KSI. Timeliness and discipline in everything makes time and all of corporate capital be used effectively and efficiently.

The use of goods capital and finance are not wasted. It can press the company financial

cost and instead elevates company's FP. The quality analysis on attitude shows that good attitude towards job and how to establish good relationships between company members affected the good work and make their skills and capabilities increasingly nurtured.

When there is an employee gets difficulty in doing work, he has high willingness to learn, ask, and practice to the seniors and between each other. Thus, they produce work in good quality. Moreover, for the concerned employees, it makes their skills and abilities are getting better. Conditions such as this make PT KSI profit is very small to decrease, due to the quality of work is always maintained.

This good attitude is also influenced by the great spiritual knowledge, because every religion

teaches the followers to love the job. Therefore, it is no wonder if the attitude all employees in PT KSI are also unyielding to their task, they become tough and diligent employees. In quantity, with a good attitude, the work amount completed by PT KSI employees is much.

When the amount of job done in relatively quick time is more, it is a certainty that the FP also increases. In timeliness, when the employees have good attitude, all job can be done on time or before the specified time. Thus, the amount of job completed also increased the FP also increased.

From the effectiveness, the employees' attitude at PT KSI can use all capital resources effectively and efficiently. This can be seen from the usage of human resource maximally; all employees have each responsibility that must be done. They also use the existing technology equipment well. Thus, the financial cost can be reduced, and these contribute to profit earned.

They also have great independence as their spiritual knowledge. They love the job and are responsible to their duty. Even if they have good skill and competence but without a good attitude, it is also difficult for company to increase profit earned. Thus, it is not a surprise if PT KSI FP always increases.

Analysis on knowledge management and managerial experience in quality, as happened in field and has been mentioned, the employee placement of PT KSI is in accordance to the capacity of each individual. It is as the religious teaching that says "give something to the experts, if not watch the destruction then", this is as the basis of PT KSI in employee recruitment and placement.

The employee placement is adjusted to the field and the experience, because the result is different when job was not done by the experts or accordance with the field or discipline, and has experience. In other words, employee knowledge management and managerial skills of a leader greatly affects the quality of employee performance and the FP resulted.

In quantity, by knowledge management and managerial experience, the company FP always rises. Leaders have great experience in managing the company, both in general and empower knowledge and horizons owned by its employees. By this IC, they are also able to complete job on time and able to use time effectively and efficiently.

PT KSI avoid employee placement that does not correspond to their capacities. Otherwise, the job will not be able or difficult to be resolved in timely manner. On the

effectiveness of the utilization company resources, it is also possible to be utilized effectively and efficiently. It is because all employees hold the job as knowledge and capabilities they have.

They have sufficient experience in utilizing the company's capital resources, which in turn also affects the achievement of FP, which always increase. Knowledge management and managerial experience also makes all employees have good independency, they hold job in accordance to his knowledge and ability. Therefore, they no longer rely on the leader guidance or other friends. The employees mastered each job and were able to perform their \_duties and obligations well.

Thus the employees' commitment also formed. These make PT KSI easy to coordinate the employees, so the company purpose to increase profit and FP reached. The quality analysis on skills and capabilities shows that by this capital, PT KSI is easy to raise profit. As confirmed in religion, "Today should be better than yesterday", it is clear that employees with high spiritual understanding will always be better people than yesterday, by always working hard in finding and developing skills.

It will affect the last quality work result and would certainly improve the company performance and lowering "return job and zero complaint". The fewer the number of return job is, the higher FP increases. In quantity, if a company has human resource with good skills and capabilities capacity, it is likely that the company runs well with the profit obtained.

Moreover, PT KSI has growing and innovative human resource, something undeniable if profit always increases that influence on improving company FP. In completing tasks, because each of work area is held by the experts, it is no wonder if the employees are able to complete tasks and duties quickly and timely. It is not only influenced by skills and capabilities, but also their good understanding in spirituality.

Therefore, they are encouraged to be timely and serious in working, as the religion guidance they believe. The effectiveness in using company resources is also taken into account. The employees have good skills and capabilities, and the placement matched those. So the company resources available can be utilized properly with no waste. It can minimize company costs and earn profits higher.

This IC also causes the employee independence. Employees do not always depend on the other or waiting for the leader command. They already understand each task and are able to work hard as their commitment to the company. Thus, the company can operate optimally and run with ever-increasing profits, and the FP at PT KSI constantly

increases as can be seen on Table 1.

Table 1 PT Kalasuba Indonesia's Income in 2015 No \_Month \_(Rp) \_1 \_January  
\_1.156.033.269,00 \_2 \_February \_1.174.934.060,00 \_3 \_March \_1.299.497.127,00 \_4  
\_April \_1.328.390.664,00 \_5 \_May \_1.307.412.775,00 \_6 \_June \_1.489.471.540,00 \_7  
\_July \_1.473.628.492,00 \_8 \_August \_1.267.220.180,00 \_9 \_September  
\_1.314.222.220,00 \_10 \_October \_1.483.224.358,00 \_11 \_November \_1.475.871.136,00  
\_12 \_December \_1.538.765.019,00 \_ CONCLUSIONS As it has been explained, this  
research has an objective to explore IC.

It consists of five

important points which have to be improved because it has differences from the usual, these are: spiritual knowledge, discipline, attitude, knowledge management and managerial experience, and skill and capabilities; all of them have caused the success in PT KSI. The good spiritual capital owned by the employer affects their spirit to work hard, use time effectively, work independently, and always has high motivation.

All of those affected the work-result and causing the financial performance increase. Discipline affects the usage of time effectively and efficiently. All job was done on time and the remainder of the time can be used to conduct other jobs or duty, by the time they're available, employer can conduct many jobs well. Beside that, they can also use financial and goods capital effectively and efficiently. The good attitude to the job creates a conducive condition in company.

Not only it creates good relation to each company member, but also include their way to face the job. They have high credibility on the job and want to develop, innovate, and work dilligently. Knowledge management and managerial experience applied in PT KSI supports the company development.

The manager always develops the knowledge to manage the company through knowlege management and their managerial experience, divides job to each employee depending on the knowledge they have. It causes all jobs in PT KSI to be done well, effectively and efficiently. The employer skill and capability are also very important, for PT KSI always recruits new employees who have skill and capability.

Additionally, in working, PT KSI gives training to the employees to about their job, including skill and capabilities improvement. Here, it is known that 'spiritual, discipline, and attitude' are crucial for company progress, and they cannot be ignored.

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