ABSTRACT

Intellectual Capital is a new concept in hidden value of company or organisation that has never been calculated or measured as an asset or liability in financial statement. However, in some big companies, there is another hidden value of company that is enclosed in their financial statement (in balance sheet report) such as goodwill adjustment. Actually, Intellectual Capital is not just hidden capital or goodwill. It explores an interesting value that can give a beneficial contribution to company, which consists of human capital, Structural Capital, and customer capital.

The research concerns to Intangible Asset as a part of Structural Capital, one of the crucial aspect to determine the company value and any aspects including Information Technology (IT) value with its contribution to company. Structural capital, as the complementary asset of any value that is higher than material value, explores market valuation and company brand value. Structural capital itself can be measured as easy as calculating IT valuation, if the company has been listed. Even though, realised that PT. Asuransi Sinar Mas (ASM) is a non-listed company, there are several approaches to measure the company value in Structural Capital with these tools: Market Value to Book Value (MV to BV), Calculated Intangible Value (CIV), and Free Cash Flow (FCF).

Furthermore, IT Value Creation with its contribution to ASM can be explored by value acceleration and value linking, which analyse the beneficial hidden value in business processes. And the result will be compared to company value (ASM) to find the real contribution of IT value.

Keywords: Intellectual Capital, Structural Capital, Intangible Asset, Hidden Value, Market Value, Book Value, Calculated Intangible Value (CIV), Free Cash Flow (FCF), IT valuation, IT Value Creation, Value Acceleration and Value Linking.