

### **Intisari**

Isu menarik yang masih menjadi konsen bagi para akademisi di bidang manajemen strategik adalah mengidentifikasi faktor-faktor yang mempengaruhi performa perusahaan. Penelitian ini mengeksplorasi sumberdaya internal dan pengetahuan perusahaan dengan menggunakan 2 kerangka teori yaitu *Resource Based View* (RBV) dan *Knowledge Based View* (KBV). Efisiensi Biaya Produksi, Efisiensi Modal Sumber Daya Manusia dan Intensitas Modal merupakan variabel independen yang diuji secara simultan terhadap performa perusahaan. Sementara itu, performa perusahaan diukur melalui 3 pendekatan yaitu pendekatan berbasis akuntansi (*ROA*), pendekatan berbasis nilai pasar (*Tobin's Q*) dan pendekatan berbasis pertumbuhan penjualan. Dengan menggunakan data perusahaan pada 14 sub-sektor industri manufaktur di Indonesia selama 2010-2014, hasil analisis menunjukkan bahwa efisiensi biaya produksi berpengaruh terhadap *ROA* dan *Tobin's Q*, efisiensi modal sumberdaya manusia berpengaruh terhadap *ROA* dan pertumbuhan penjualan serta intensitas modal berpengaruh terhadap *Tobin's Q* dan pertumbuhan penjualan. Penelitian ini juga mengkonfirmasi bahwa strategi keunggulan biaya dapat dicapai melalui efisiensi perusahaan. Simpulan, implikasi manajerial, keterbatasan dan saran penelitian mendatang dijelaskan lebih lanjut.

**Kata Kunci:** *Resource Based View (RBV), Knowledge Based View (KBV), Efisiensi Biaya Produksi, Efisiensi Modal Sumber Daya Manusia dan Intensitas Modal, Return on Asset (ROA), Tobin's Q dan Pertumbuhan Penjualan.*

### **Abstract**

Interesting issues are still a concern for academics in the field of strategic management to identify and investigate the factors that affect the company performance. This study explores the company's internal resources and knowledge by using two theoretical framework, Resource Based View (RBV) and Knowledge Based View (KBV). Production Cost Efficiency, Human Capital Efficiency and Capital Intensity are independent variable tested simultaneously on the company's performance. Meanwhile, the company's performance is measured through three approaches based on accounting (ROA), market value-based (Tobin's Q) and sales growth based. By using company data on 14 sub-sectors of the manufacturing industry in Indonesia during 2010-2014, the statistical analysis shows that the production costs efficiency affect ROA and Tobin's Q, the human capital efficiency has an effect on ROA and sales growth as well as the capital intensity has an effect on Tobin's Q and sales growth. This study also confirms that the cost advantage can be achieved through the company's efficiency. Conclusions, managerial implications, limitations and suggestions for the future research described further.

**Keywords:** Resource Based View (RBV), Knowledge Based View (KBV), Production Cost Efficiency, Human Capital Efficiency, Capital Intensity a, Return on Asset (ROA), Tobin's Q and Sales Growth.