



BUKU REFERENSI

MANAJEMEN KEUANGAN

**Nilai Perusahaan Industri
Perbankan ditinjau
dari *Price to Book Value***

Dr. Elfiswandi, SE, MM, Ak, CA
Dr. Hanna Pratiwi, SE, MM
Yosi Yulia, SE, MM
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Padang, 2020

Penulis

Elfiswandi

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BAB I

PENDAHULUAN

Era perdagangan bebas melahirkan fenomena baru dalam struktur perekonomian global, yaitu ketika perkembangan dalam bidang ekonomi membawa dampak perubahan yang cukup signifikan terhadap pengelolaan suatu bisnis dan penentuan strategi bersaing. Kemampuan bersaing tidak hanya terletak pada kepemilikan aset berwujud, tetapi lebih pada inovasi, sistem informasi, pengelolaan organisasi dan sumber daya manusia yang dimiliki. Oleh karena itu, hal-hal tersebut telah menyebabkan pergeseran paradigma dalam dimensi kehidupan manusia, yaitu dari paradigma lama yang menitik beratkan pada kekayaan fisik (*physical capital*) menjadi paradigma baru yang memfokuskan pada nilai kekayaan intelektual (*intellectual capital*).

Menurut *Organisation for Economic and Development* (OECD, 2008), banyak perusahaan saat ini berinvestasi dalam pelatihan karyawan, penelitian dan pengembangan (*Research and Development /R&D*), hubungan konsumen, sistem komputerisasi dan administrasi, dan lain-lain. Investasi ini sering disebut sebagai *intellectual capital* yang berkembang dan bersaing dengan investasi modal keuangan dan fisik di beberapa negara. Stewart (1997) dan Zeghal (2000) menganggap perubahan

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