ABSTRACT

This study aims to analyze the effect of corporate governance and intellectual capital on financial distress on wholesale and retail trade companies subsectors listed on the Indonesia Stock Exchange. The dependent variable used is financial distress which is measured by Altman Z-Score model. The independent variables used in this study are corporate governance which consist of financial knowledge of audit committee and the proportion of independent commissioners; and intellectual capital which consist of human capital efficiency, structural capital efficiency, relational capital efficiency, and capital employed efficiency. The sample used in this research is wholesale and retail trade companies subsectors listed on the Indonesia Stock Exchange 2015-2017. The data was collected by purposive sampling. This study used ordinary least square regression analysis to examine six of independent variables on dependent variable.

The result shows that there are significant and positive influence between relational capital efficiency and financial distress, meanwhile there are no influence between audit committee, independent commissioners, human capital efficiency, structural capital efficiency, capital employed efficiency and financial distress.

Keywords: financial knowledge of audit committee, the proportion of independent commissioners, human capital efficiency, structural capital efficiency, relational capital efficiency, capital employed efficiency, financial distress.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *corporate governance* dan *intellectual capital* terhadap *financial distress* pada perusahaan subsektor perdagangan besar dan eceran yang terdaftar pada Bursa Efek Indonesia. Variabel dependen yang digunakan adalah *financial distress* yang diukur dengan model Altman Z-Score. Variabel independen yang digunakan dalam penelitian ini adalah *corporate governance* yang diproksikan kompetensi komite audit dan proporsi dewan komisaris independen serta *intellectual capital* yang diproksikan *human capital efficiency, structural capital efficiency, relational capital efficiency,* dan *capital employed efficiency*. Sampel yang digunakan dalam penelitian ini adalah perusahaan subsektor perdagangan besar dan eceran yang terdaftar pada Bursa Efek Indonesia 2015-2017. Data dikumpulkan dengan menggunakan metode *purposive sampling*. Penelitian ini menggunakan analisis regresi linier berganda untuk menguji enam variabel independen pada variabel dependen.

Hasil penelitian menunjukkan bahwa terdapat pengaruh positif dan signifikan antara *relational capital efficiency* terhadap *financial distress,* sedangkan variabel komite audit, dewan komisaris independen, *human capital efficiency, structural capital efficiency,* dan *capital employed efficiency* tidak berpengaruh terhadap *financial distress*.

Kata kunci: kompetensi komite audit, proporsi dewan komisaris independen, *human capital efficiency, structural capital efficiency, relational capital efficiency, capital employed efficiency, financial distress.*

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