

Pengaruh kinerja keuangan perusahaan, *corporate governance* dan *intellectual capital* terhadap kemungkinan terjadinya *financial distress* (studi empiris pada perusahaan non jasa keuangan di Bursa Efek Indonesia)

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ABSTRAK

Penelitian ini bertujuan menguji bagaimana pengaruh kinerja keuangan perusahaan, *corporate governance*, dan *intellectual capital* terhadap kemungkinan terjadinya *financial distress* yang diukur dengan Altzman Z-Scores. Pengukuran kinerja keuangan perusahaan dilakukan dengan *financial leverage*, *liquidity ratio*, dan *return on equity*. *Corporate governance* diukur dengan proporsi komisaris independen, proporsi kepemilikan publik dan proporsi dewan komisaris yang merupakan pemegang saham. Pengukuran *intellectual capital* dilakukan dengan *Value Added Intellectual Coefficient* (VAICTM), yang terdiri atas *value added capital employed* (VACA), *value added human capital* (VAHU), dan *structural capital value added* (STVA). Metode analisis yang digunakan adalah regresi logistik.

Berdasarkan hasil pengujian, ditemukan bahwa *financial leverage*, proporsi kepemilikan publik dan proporsi dewan komisaris yang merupakan pemegang saham berpengaruh positif terhadap kemungkinan terjadinya *financial distress*. Sementara *liquidity ratio*, *return on equity*, proporsi komisaris independen dan *intellectual capital* berpengaruh negatif terhadap kemungkinan terjadinya *financial distress*.

Kata kunci: *financial leverage*, *liquidity ratio*, *return on equity*, proporsi komisaris independen, proporsi kepemilikan publik, proporsi dewan komisaris yang merupakan pemegang saham, *intellectual capital*, *financial distress*

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The effect of company performance, corporate governance and intellectual capital on financial distress possibility (empirical studies on non-financial services company in Indonesia Stock Exchange)

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ABSTRACT

This study aims to examine how the components of company performance, corporate governance, and intellectual capital on financial distress possibility as measured by Altzman Z-Scores. Company performance measurement is done by financial leverage, return on equity. Corporate governance indicators are proportion of independent directors, proportion of public ownership and proportion of boards ownership. Intellectual capital measurement is done by the Value Added Intellectual Coefficient (VAIC™), which consists of value added to capital employed (VACA), value added human capital (VAHU), structural capital and value added (STVA). The method of analysis used was logistic regression.

Based on the results of testing, found that financial leverage, proportion of public ownership and proportion of board ownership positive effect on financial distress possibility. While liquidity ratio, return on equity, proportion of independent directors and intellectual capital negative effect on financial distress possibility.

Key words: financial leverage, liquidity ratio, return on equity, proportion of independent directors, proportion of public ownership and proportion of board ownership, intellectual capital, financial distress

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