

THE EFFECT OF GOOD CORPORATE GOVERNANCE MECHANISM AND INTELLECTUAL CAPITAL ON FINANCIAL DISTRESS

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Abstract

This study aims to examine the effect of good corporate governance mechanisms consisting of institutional ownership, managerial ownership, independent board of commissioners, and board of directors as well as intellectual capital on financial distress. This study uses a quantitative approach with the population of trade, service and investment sector companies listed on the IDX for the range of 2018-2020. The sample used in this study was determined by purposive sampling which resulted in 122 companies and a total of 387 observations. Multiple regression analysis was used to test the hypothesis of this study using STATA. This study obtained the results, (1) there is a significant negative effect between institutional ownership on financial distress, (2) there is no significant effect between managerial ownership, independent board of commissioners, board of directors on financial distress, (3) there is a significant positive effect between intellectual capital and financial distress.

Keywords: *financial distress, good corporate governance mechanism, intellectual capital.*

PENGARUH MEKANISME *GOOD CORPORATE GOVERNANCE* DAN *INTELLECTUAL CAPITAL* TERHADAP *FINANCIAL DISTRESS*

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh mekanisme *good corporate governance* yang terdiri dari kepemilikan institusional, kepemilikan manajerial, komisaris independen, dan dewan direksi serta *intellectual capital* terhadap *financial distress*. Penelitian ini memakai pendekatan kuantitatif dengan populasi perusahaan sektor perdagangan, jasa dan investasi yang *listed* di BEI rentang 2018-2020. Sampel yang dipakai pada penelitian ini ditentukan dengan *purposive sampling* yang menghasilkan 122 perusahaan dan total observasi 387. Analisis regresi berganda digunakan untuk menguji hipotesis penelitian ini dengan menggunakan STATA. Penelitian ini memperoleh hasil, (1) ada pengaruh signifikan negatif antara kepemilikan institusional terhadap *financial distress*, (2) tidak ada pengaruh signifikan antara kepemilikan manajerial, komisaris independen, dewan direksi terhadap *financial distress*, (3) terdapat pengaruh signifikan positif antara *intellectual capital* dan *financial distress*.

Kata kunci : *financial distress*, mekanisme *good corporate governance*, *intellectual capital*.