

***THE INFLUENCE OF INTELLECTUAL CAPITAL, OPERATING
CAPACITY, AND WORKING CAPITAL TURNOVER ON FINANCIAL
DISTRESS***

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ABSTRACT

This study is a type of quantitative reserch aimed at analyzing the effect of Intellectual Capital, Operating Capacity, and Working Capital Turnover on Financial Distress. The research sample consists of State-Owned Enterprises (BUMN) listed during the 2018-2023 period, selected using a purposive sampling technique, resulting in 219 research samples. The analysis technique employed is panel data regression analysis. The research findings are as follows: (1) Intellectual Capital has a significant negative effect on Financial Distress, (2) Operating Capacity does not have a significant effect on Financial Distress, and (3) Working Capital Turnover also does not have a significant effect on Financial Distress.

Keywords : *Intellectual Capital, Operating Capacity, Working Capital Turnover, Financial Distress*

PENGARUH *INTELLECTUAL CAPITAL*, *OPERATING CAPACITY*, DAN *WORKING CAPITAL TURNOVER* TERHADAP *FINANCIAL DISTRESS*

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ABSTRAK

Penelitian ini termasuk dalam jenis penelitian kuantitatif yang bertujuan untuk menganalisis pengaruh *Intellectual Capital*, *Operating Capacity*, dan *Working Capital Turnover* terhadap *Financial Distress*. Sampel penelitian ini terdiri dari perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar selama periode 2018–2023, dengan pemilihan sampel menggunakan teknik *purposive sampling* sehingga diperoleh 219 sampel. Metode analisis yang digunakan adalah analisis regresi data panel. Hasil penelitian menunjukkan bahwa: (1) *Intellectual Capital* memiliki pengaruh negatif signifikan terhadap *Financial Distress*, (2) *Operating Capacity* tidak memiliki pengaruh signifikan terhadap *Financial Distress*, dan (3) *Working Capital Turnover* juga tidak memiliki pengaruh signifikan terhadap *Financial Distress*.

Kata Kunci: *Intellectual Capital*, *Operating Capacity*, *Working Capital Turnover*, *Financial Distress*