

***The Influence of Operating Cash Flow, Operating Capacity, and
Intellectual Capital on Financial Distress***

By Miska Anayya

Abstract

This study aims to re-examine the influence of operating cash flow, operating capacity, and intellectual capital on the probability of financial distress in property and real estate companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The research is motivated by the slow post-pandemic recovery of the property sector and the inconsistency of previous findings regarding internal company factors that determine financial distress conditions. This study employs a quantitative approach using secondary data obtained from audited annual financial reports. The sample was selected using a purposive sampling technique, resulting in 64 companies with a total of 192 observations. Financial distress was measured using the Grover model, operating cash flow was calculated through liquidity ratios, operating capacity was proxied by total asset turnover, and intellectual capital was measured using the Modified Value Added Intellectual Coefficient (MVAIC). Data were analyzed using logistic regression. The results show that operating cash flow has no significant effect on the probability of financial distress, indicating that cash generated from operating activities is not an adequate indicator for reflecting the level of financial distress risk. Conversely, operating capacity and intellectual capital have a significant negative effect, meaning that the more efficiently companies utilize their assets and the stronger their intellectual capital, the lower the probability of experiencing financial distress.

Keywords : *Financial Distress, Operating Cash Flow, Operating Capacity, Intellectual Capital*

Pengaruh Arus Kas Operasi, Kapasitas Operasi dan Modal Intelektual terhadap *Financial Distress*

Oleh Miska Anayya

Abstrak

Penelitian ini bertujuan untuk membuktikan kembali pengaruh arus kas operasi, kapasitas operasi, dan modal intelektual terhadap probabilitas *financial distress* pada perusahaan sektor properti dan real estat yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Latar belakang penelitian berangkat dari lambatnya pemulihan sektor properti pascapandemi serta ketidakkonsistenan hasil penelitian sebelumnya terkait faktor internal perusahaan sebagai penentu kondisi *financial distress*. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan tahunan. Pemilihan sampel dilakukan menggunakan teknik *purposive sampling* sehingga diperoleh 64 perusahaan dengan total 192 observasi. *Financial distress* diukur menggunakan model *Grover*, arus kas operasi dihitung melalui rasio likuiditas, kapasitas operasi diprosikan melalui perputaran total aset, dan modal intelektual diukur menggunakan *Modified Value Added Intellectual Coefficient* (MVAIC). Metode analisis data dilakukan dengan regresi logistik. Hasil penelitian menunjukkan bahwa arus kas operasi tidak berpengaruh signifikan terhadap probabilitas *financial distress*, sehingga kemampuan perusahaan dalam menghasilkan kas dari aktivitas operasi belum dapat dijadikan indikator yang memadai dalam mencerminkan tingkat risiko *financial distress*. Sebaliknya, kapasitas operasi dan modal intelektual terbukti berpengaruh negatif signifikan, yang berarti semakin efisien perusahaan dalam mengelola aset dan semakin baik kualitas modal intelektual yang dimiliki, maka semakin rendah probabilitas perusahaan mengalami *financial distress*.

Kata kunci: *Financial Distress*, Arus Kas Operasi, Kapasitas Operasi,
Modal Intelektual