

## **ABSTRACT**

### **ANALYSIS OF OWNERSHIP STRUCTURE AND INTELLECTUAL CAPITAL ON FINANCIAL DISTRESS: EMPIRICAL EVIDENCE FROM INDONESIA SERVICE COMPANY**

**By**

**Muhammad Nabil Risqika**

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh corporate governance dan modal intelektual terhadap financial distress. Penelitian ini menggunakan Good Corporate Governance (GCG) dengan variabel terikat financial distress (Modified Altman Z-Score) dan variabel bebas seperti; kepemilikan institusional, kepemilikan manajerial, kepemilikan asing, dan modal intelektual dengan menggunakan koefisien nilai tambah yang dimodifikasi (MVAIC). Sampel yang digunakan adalah perusahaan jasa yang terdaftar di Bursa Efek Indonesia selama tahun 2016-2020. Total 105 observasi dari 21 perusahaan sampel selama lima tahun. Analisis yang digunakan adalah model regresi linier berganda dengan pendekatan data panel. Hasil penelitian menunjukkan bahwa: (1) Kepemilikan institusional berpengaruh negatif terhadap financial distress (2) Kepemilikan manajerial berpengaruh negatif terhadap financial distress (3) Kepemilikan asing berpengaruh negatif terhadap financial distress (4) MVAIC tidak berpengaruh terhadap financial distress.

Kata Kunci: Financial distress, Altman Z-Score, Altman III, Intellectual Capital, MVAIC, Ownership Structure, Institutional Ownership, Managerial Ownership, Foreign Ownership.

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The aim of this study is to determine the impact of corporate governance and intellectual capital on financial distress. This research uses Good Corporate Governance (GCG) with the dependent variable financial distress (Modified Altman Z-Score) and the independent variables such as; institutional ownership, managerial ownership, foreign ownership, and intellectual capital with modified value-added coefficient (MVAIC). The sample used is a service companies listed on the Indonesia Stock Exchange during 2016-2020. There is a total of 105 observation from 21 sample companies throughout five years. The analysis used is a multiple linear regression model with a panel data approach. The results of the study show that: (1) Institutional ownership has negatively affect financial distress (2) Managerial ownership has negatively affect financial distress (3) Foreign ownership has negatively affect financial distress (4) MVAIC does not affect financial distress.

**Keywords:** Financial distress, Altman Z-Score, Altman III, Intellectual Capital, MVAIC, Ownership Structure, Institutional Ownership, Managerial Ownership, Foreign Ownership.