

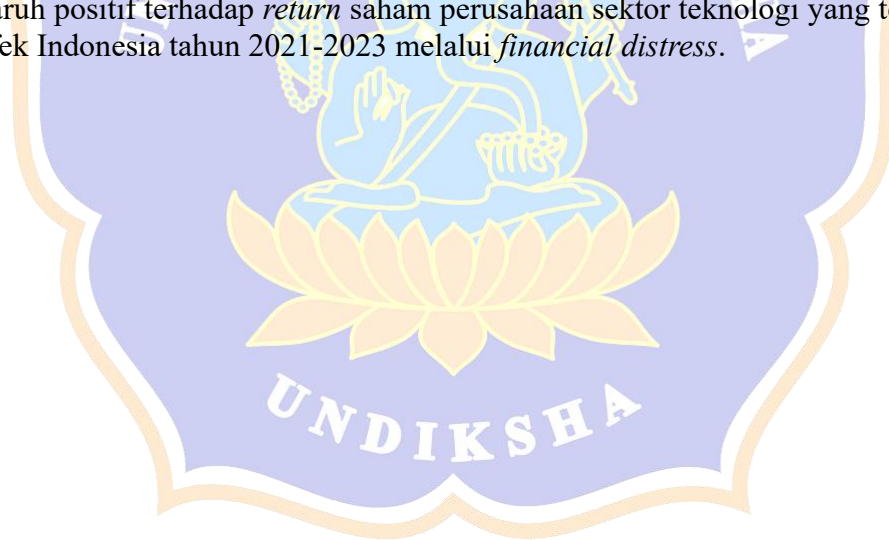
## ABSTRAK

Ambarawati, Ni Made Siti (2025), Pengaruh *Intellectual Capital* dan Manajemen Modal Kerja Terhadap *Financial Distress* serta Dampaknya pada *Return Saham*. Tesis, Magister Akuntansi, Program Pascasarjana, Universitas Pendidikan Ganesha.

Tesis ini sudah disetujui dan diperiksa oleh Pembimbing I: Prof. Dr. Gede Adi Yuniarta, S.E., Ak., M.Si., dan Pembimbing II: Dr. Desak Nyoman Sri Werastuti, S.E., M.Si., Ak.

Kata-kata kunci: *intellectual capital*, manajemen modal kerja, *financial distress*, *return saham*.

Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh *intellectual capital* dan manajemen modal kerja terhadap *return saham* perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia melalui *financial distress*. Populasi pada penelitian ini yaitu perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia tahun 2021-2023 yang berjumlah 29 unit. Jumlah sampel ditentukan menggunakan teknik *purposive sampling* sehingga diperoleh 24 perusahaan yang sesuai kriteria. Analisis data menggunakan SEM (*Structural Equation Modeling*) dengan berbantuan software Stata 14. Hasil penelitian menunjukkan *intellectual capital* dan manajemen modal kerja berpengaruh negatif terhadap *financial distress*, *intellectual capital* dan manajemen modal kerja tidak berpengaruh terhadap *return saham*, *financial distress* berpengaruh negatif terhadap *return saham*, *intellectual capital* dan manajemen modal kerja berpengaruh positif terhadap *return saham* perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia tahun 2021-2023 melalui *financial distress*.



## ABSTRACT

Ambarawati, Ni Made Siti (2025), The Influence of Intellectual Capital and Working Capital Management on Financial Distress and Its Impact on Stock Returns. Thesis, Master of Accounting, Postgraduate Program, Universitas Pendidikan Ganesha.

This thesis has been approved and reviewed by Advisor I: Prof. Dr. Gede Adi Yuniarta, S.E., Ak., M.Si., and Advisor II: Dr. Desak Nyoman Sri Werastuti, S.E., M.Si., Ak.

Keywords: intellectual capital, working capital management, financial distress, stock returns.

This study aims to empirically prove the influence of intellectual capital and working capital management on stock returns of technology sector companies listed on the Indonesia Stock Exchange through financial distress. The population in this study consisted of technology sector companies listed on the Indonesia Stock Exchange in 2021-2023, totaling 29 units. The number of samples was determined using a purposive sampling technique to obtain 24 companies that met the criteria. Data analysis used SEM (Structural Equation Modeling) assisted by Stata 14 software. The results of the study showed that intellectual capital and working capital management had a negative effect on financial distress, intellectual capital and working capital management did not affect stock returns, financial distress had a negative effect on stock returns, intellectual capital and working capital management positively affected the stock returns of technology sector companies listed on the Indonesia Stock Exchange in 2021-2023 through financial distress.

