

Analisis Pengaruh Mekanisme Corporate Governance, Financial Indicators dan Firm Size terhadap Financial Distress pada Perusahaan Manufaktur di BEI Periode Tahun 2010-2014

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh mekanisme corporate governance, indikator keuangan, dan ukuran perusahaan terhadap kesulitan keuangan. Mekanisme corporate governance dalam penelitian ini terdiri dari kepemilikan manajerial, kepemilikan institusional, komisaris independen, dan kompetensi komite audit, sedangkan indikator keuangan terdiri dari likuiditas dan leverage. Penelitian ini menggunakan 325 sampel perusahaan yang terdiri dari 152 perusahaan yang mengalami financial distress dan 173 perusahaan non financial distress yang dipilih dengan menggunakan metode purposive sampling. Financial distress dalam penelitian ini diukur dengan menggunakan model Z-Score Altman (1968). Metode analisis data yang digunakan dalam penelitian ini adalah metode regresi logistik. Hasil penelitian ini menunjukkan bahwa variabel likuiditas dan ukuran perusahaan berpengaruh negatif signifikan terhadap financial distress, variabel leverage berpengaruh positif signifikan terhadap financial distress, sedangkan penelitian ini tidak berhasil membuktikan adanya pengaruh variabel kepemilikan manajerial, kepemilikan institusional, komisaris independen dan kompetensi komite audit terhadap financial distress.

Kata Kunci : Financial Distress; Mekanisme Corporate Governance; Indikator Keuangan; Ukuran Perusahaan.

**Analysis of the Effect of Corporate Governance Mechanism,
Financial Indicators and Firm Size on Financial Distress in
Manufacturing Companies Listed on IDX over the period 2010 to 2014**

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ABSTRACT

This research aims to know the effect of corporate governance mechanism, financial indicators, and firm size on financial distress. Corporate governance mechanism in this study consisted of managerial ownership, institutional ownership, independent commissioner, and the competence of the audit committee, while the financial indicators consisted of liquidity and leverage. This study used 325 sample companies consist of 152 financial distress firms and 173 non financial distress firms selected by using purposive sampling method. Financial distress in this study was measured using the Altman Z-Score model (1968). The analytical data method used in this study is logistic regression method. The result shows that variable of liquidity and firm size have a negative and significant effect on financial distress, variable of leverage has a positive and significant effect on financial distress, whereas this research does not prove the influence of managerial ownership, institutional ownership, independent commissioner and competence of the audit committee on financial distress.

Keyword : Financial Distress; Corporate Governance Mechanism; Financial Indicators; Firm Size.