

Pengaruh *Good Corporate Governance* Terhadap *Financial Distress*

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Penelitian ini bertujuan untuk menguji secara empiris pengaruh *Good Corporate Governance* (GCG) terhadap *financial distress*. Variabel dependen dalam penelitian ini adalah *financial distress* yang diukur dengan model *Altman Z-Score*. Variabel independen dalam penelitian ini adalah *good corporate governance* yang diukur dengan jumlah dewan direksi, jumlah dewan komisaris, jumlah anggota komite audit, dan persentase kepemilikan institusional. Penelitian ini juga memasukkan variabel kontrol, yaitu ukuran perusahaan yang diukur dengan *log natural* total aset dan harga penutupan saham (*closing price*). Sampel dalam penelitian ini adalah perusahaan *property, real estate* dan konstruksi yang terdaftar pada Bursa Efek Indonesia tahun 2014-2017. Jumlah sampel yang digunakan dalam penelitian sebanyak 167 sampel yang diambil berdasarkan metode *purposive sampling*. Teknik analisis yang digunakan adalah Analisis Regresi Linier Berganda. Hasil penelitian ini menunjukkan bahwa dewan direksi, dewan komisaris dan kepemilikan institusional tidak memiliki pengaruh terhadap *financial distress*. Akan tetapi jumlah anggota komite audit, ukuran perusahaan, dan *closing price* memiliki pengaruh signifikan terhadap *financial distress*. Untuk penelitian selanjutnya dapat menambah rentan waktu pengamatan, menambah sampel perusahaan yang diteliti, dan menambah proksi lain untuk dewan komisaris dan jumlah komite audit seperti latar belakang pendidikan dan *gender*.

Kata kunci : *good corporate governance*, *financial distress*, dewan direksi, dewan komisaris, kepemilikan institusional, jumlah anggota komite audit.

The Effects of Good Corporate Governance on Financial Distress

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This study aims to empirically examine the effect of Good Corporate Governance (GCG) on financial distress. The dependent variable in this study is financial distress as measured by Altman Z-Score. The independent variable in this study is Good Corporate Governance which is measured by the number of board of directors, number of board of commissioners, number of audit committees and percentage of institutional ownership. This research also includes control variables, namely the size of the company as measured by log natural of total asset and closing price. The samples in this study are property, real estate and construction companies listed on the Indonesia Stock Exchange in 2014-2017. The number of samples used in the study were 167 samples taken based on the purposive sampling method. The analysis technique used is the Analysis of Multiple Linear Regression. The results of this study indicate that the board of directors, board of commissioners, and institutional ownership do not have a significant effect on financial distress, but the number of audit committee members, company size, and closing price has a positive and significant influence on financial distress. For further research, it can increased the vulnerability of observation time, add samples of companies studied, and add other proxies to the board of commissioners and the number of audit committees such as educational background and gender

Keywords: Good Corporate Governance, financial distress, board of directors, board of commissioners, institutional ownership, number of audit committee members.