

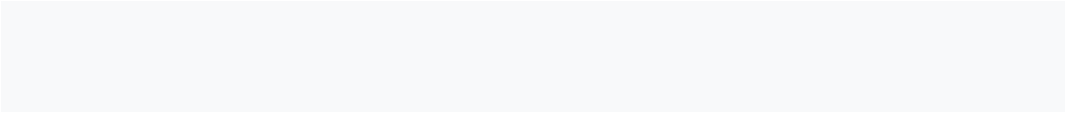
PENGARUH RASIO KEUANGAN DAN MEKANISME *CORPORATE GOVERNANCE* TERHADAP *FINANCIAL DISTRESS*
(Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018)

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh rasio keuangan (likuiditas dan *leverage*) dan mekanisme *corporate governance* (ukuran dewan direksi, kepemilikan manajerial dan kepemilikan institusional) terhadap kemungkinan *financial distress*. Objek penelitian ini adalah perusahaan-perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2014-2018. Sampel sebanyak 85 perusahaan-tahun telah dipilih dengan teknik *purposive sampling*. Dengan model analisis regresi logistik penelitian ini menemukan bahwa variabel likuiditas yang dihitung dengan *current ratio* dan ukuran dewan direksi berpengaruh signifikan terhadap kemungkinan *financial distress* sementara variabel *leverage* yang diukur dengan *debt to equity ratio*, kepemilikan manajerial dan kepemilikan institusional tidak berpengaruh signifikan terhadap kemungkinan *financial distress*. Proporsi perubahan variabel dependen oleh variabel independen secara bersama-sama memperoleh nilai *Nagelkerke's R Square* sebesar 20,4% sementara 79,6% dijelaskan variabel lain di luar model.

Kata Kunci: *Likuiditas, Leverage, Corporate Governance, Financial Distress.*



**THE INFLUENCE OF FINANCIAL RATIO AND CORPORATE
GOVERNANCE MECHANISM ON FINANCIAL DISTRESS
(STUDY ON MANUFACTURING COMPANIES LISTED ON INDONESIA
STOCK EXCHANGE FOR THE 2014-2018 PERIOD)**

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Abstract

This study aims to test the influence of financial ratios (liquidity and leverage) and corporate governance mechanisms (board size, managerial ownership, and institutional ownership) on the probability of financial distress. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange for the 2014-2018 period. A sample of 85 company-years has been chosen by purposive sampling technique. With the logistic regression analysis model, this study finds that the variable liquidity calculated with the current ratio and the size of the board of directors has a significant influence on the probability of financial distress while the leverage variable measured by debt to equity ratio, managerial ownership, and institutional ownership do not significantly influence the probability of financial distress. The proportions of changes in the dependent variable by the independent variables collectively obtain the Nagelkerke's R Square value of 20.4% while 79.6% explain the other variables outside the model.

Keywords: *Liquidity, Leverage, Corporate Governance, Financial Distress.*