

***THE INFLUENCE OF GOOD CORPORATE GOVERNANCE STRUCTURE,
LIQUIDITY RATIO, AND LEVERAGE RATIO ON PREDICTING
FINANCIAL DISTRESS***

***(Study of Manufacturing Companies listed on Indonesian Stock Exchange
2011-2014)***

ABSTRACT

Financial distress is the decline stage of the company's financial condition. The aim of this research is to determine the influence of the Good Corporate Governance Structure, liquidity ratio, and leverage ratio on predicting financial distress. The Good Corporate Governance structure itself used institutional ownership, managerial ownership, and size of board of directors as its variables.

The samples of this study were selected using method of purposive sampling. The sample was made up of 84 companies which were listed on Indonesian Stock Exchange continuously for period 2011-2014. Financial distress criteria was measured by using Interest Coverage Ratio method. Correlation between the various independence variables and financial distress was analyzed using logistic regression by SPSS 21 program.

Based on the results of the research showed that institusinal ownership, managerial ownership, size of board of directors, liquidity ratio, and leverage ratio have no influence in predicting financial distress condition in manufacturing companies especially in all industries various sector.

Keywords: Financial Distress, Good Corporate Governance, institutional ownership, managerial ownership, size of board of directors, Liquidity Ratio, Leverage Ratio

**PENGARUH STRUKTUR *GOOD CORPORATE GOVERNANCE*, RASIO
LIKUIDITAS, DAN RASIO *LEVERAGE* TERHADAP PREDIKSI
TERJADINYA *FINANCIAL DISTRESS***

**(Studi Pada Perusahaan Manufaktur yang terdapat di Bursa Efek Indonesia
periode 2011-2014)**

ABSTRAK

Financial distress merupakan tahap penurunan kondisi keuangan perusahaan. Keadaan *financial distress* yang buruk akan mengakibatkan kebangkrutan perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh struktur *Good Corporate Governance*, rasio likuiditas, dan rasio *leverage* terhadap prediksi terjadinya *financial distress*. Struktur *Good Corporate Governance* sendiri menggunakan kepemilikan institusional, kepemilikan manajerial, dan ukuran dewan direksi sebagai variabelnya.

Sampel dipilih dengan menggunakan metode *purposive sampling*. Sampel yang digunakan dalam penelitian ini berjumlah 84 perusahaan selama 4 tahun yang terdaftar di Bursa Efek Indonesia selama periode 2011-2014. *Financial distress* diprosikan dengan *Interest Coverage Ratio*. Hubungan antara variabel independen dengan *financial distress* dianalisa dengan metode regresi logistik menggunakan program SPSS 21.

Hasil analisis statistik menunjukkan bahwa kepemilikan institusional, kepemilikan manajerial, ukuran dewan direksi, rasio likuiditas, dan rasio *leverage* tidak memiliki pengaruh terhadap prediksi terjadinya *financial distress* di perusahaan manufaktur sektor aneka industri yang terdaftar di Bursa Efek Indonesia periode 2011-2014.

Keywords: Financial Distress, Good Corporate Governance, institutional ownership, managerial ownership, size of board of directors, Liquidity Ratio, Leverage Ratio