

ABSTRACT

Financial distress is phase of degradation of condition of company's finance that happened before the happening of bankruptcy or liquidation. Financial distress condition happens before bankruptcy. The purpose of this study is to analyze and measure the effect of profitability, liquidity and good corporate governance which were proxy with institutional ownership, independent commissioners and audit committee on financial distress condition in Indonesian manufacture companies listed in the Indonesia Stock Exchange from 2016-2018 period.

Sample was determined through purposive sampling method. Based on this method there are 60 companies listed on the Indonesia Stock Exchange and 47 research sample companies are obtained in accordance with the criteria, so that in 3 years of research obtained 141 observation data as sample.

This research use logistic regression as analysis technique. The results of the analysis indicated that variable profitability and liquidity is significant effect to determine of financial distress condition. While the variabel institutional ownership, independent commissioners and audit committee is not significant effect to determine of financial distress condition.

Keywords: *Financial distress, profitability, liquidity, good corporate governance, institutional ownership, independent commissioners, audit committee*



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ABSTRAK

Financial distress merupakan suatu penurunan kondisi keuangan yang terjadi sebelum timbulnya kebangkrutan. Tujuan penelitian ini dilakukan untuk menganalisis dan mengukur pengaruh rasio profitabilitas, likuiditas dan *good corporate governance* yang diproksikan dengan kepemilikan institusional, komisaris independen dan komite audit terhadap kondisi *financial distress* yang dilakukan pada perusahaan manufaktur sub sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia pada tahun 2016-2018.

Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah metode *purposive sampling*. Berdasarkan metode tersebut terdapat 60 perusahaan yang terdaftar di BEI dan diperoleh 47 perusahaan sample penelitian yang sesuai dengan kriteria, sehingga dalam 3 tahun penelitian diperoleh 141 data pengamatan sebagai sampel.

Metode analisis yang digunakan adalah regresi logistik. Berdasarkan hasil penelitian menunjukkan bahwa variabel profitabilitas dan likuiditas berpengaruh signifikan terhadap *financial distress*, sedangkan variabel kepemilikan institusional, komisaris independen dan komite audit tidak berpengaruh signifikan terhadap *financial distress*.

Kata kunci : *Financial distress, profitabilitas, likuiditas, good corporate governance*, kepemilikan institusional, komisaris independen, komite audit

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