

ABSTRACT

This study aims to analyze and determine the strength of a company financial performance and good corporate governance (GCG) in preventing and overcoming financial distress in consumer services companies (tourism, restaurants, and hotels). Based on purposive sampling, the data for this research are 21 consumer service companies listed on the Indonesia Stock Exchange in 2019-2021. This study also examines the interaction of Corporate Social Responsibility (CSR), which is a moderating variable. This research method uses panel data regression analysis. The Debt Service Coverage Ratio (DSCR) measured financial distress in the study. The research results showed that the current ratio has a positive effect on DSCR, and ownership concentration has a negative effect on DSCR. Meanwhile, ROA, board size, and gender diversity do not affect DSCR. The result of the moderating variable is that CSR can moderate the effect of ROA, CR, and ownership concentration on DSCR. Meanwhile, CSR does not moderate board size and board gender diversity on DSCR. This study suggests that consumer service companies should focus on financial performance and GCG, especially current ratio and ownership concentration, to overcome financial distress problems.

Keyword: Financial Distress, DSCR, Financial Performance and GCG



ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan mengetahui kekuatan kinerja keuangan perusahaan dan *good corporate governance* (GCG) dalam mencegah dan mengatasi kondisi *financial distress* pada perusahaan *consumer services* (*tourism*, restoran dan hotel). Berdasarkan purposive sampling, data penelitian ini adalah 21 perusahaan *consumer services* yang terdaftar di Bursa Efek Indonesia tahun 2019-2021. Penelitian ini juga mengkaji interaksi *Corporate Social Responsibility* (CSR) yang merupakan variabel moderasi. Metode penelitian ini menggunakan analisis regresi data panel. *Financial distress* dalam penelitian diukur dengan *Debt Service Coverage Ratio* (DSCR). Hasil penelitian yang ditemukan menunjukkan bahwa *current ratio* berpengaruh positif terhadap DSCR, dan *ownership concentration* berpengaruh negatif terhadap DSCR. Sedangkan ROA, *board size*, dan *gender diversity* tidak berpengaruh terhadap DSCR. Hasil dari variabel moderasi adalah CSR dapat memoderasi pengaruh ROA, CR, *ownership concentration* terhadap DSCR. Sedangkan CSR tidak memoderasi *board size* dan *board gender diversity* terhadap DSCR. Penelitian ini menyarankan agar perusahaan *consumer services* harus fokus pada kinerja keuangan dan GCG, terutama pada *current ratio* dan *ownership concentration*, untuk mengatasi masalah *financial distress*.

Kunci: *Financial Distress*, DSCR, Kinerja Keuangan dan GCG



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