

ABSTRAK

Kondisi *financial distress* menjadi perhatian bagi pihak-pihak yang berkepentingan karena kelangsungan hidup dan kondisi keuangan perusahaan menentukan kemakmuran bagi pihak-pihak tersebut, seperti investor, kreditor, dan pihak lainnya. Beberapa penelitian terdahulu menunjukkan hasil yang berbeda satu sama lain mengenai faktor-faktor apa saja yang dapat mempengaruhi kondisi *financial distress*. Penelitian ini bertujuan untuk menguji pengaruh mekanisme *corporate governance*, ukuran perusahaan, dan *agency cost* terhadap kondisi *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2011-2013. Mekanisme *corporate governance* dalam penelitian ini diukur dengan variabel kepemilikan manajerial, kepemilikan institusional, proporsi komisaris independen, dan frekuensi pertemuan komite audit. *Financial distress* diprosikan oleh model Grover. Populasi yang digunakan dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2011-2013. Berdasarkan metode target populasi, diperoleh 70 sampel perusahaan manufaktur. Metode regresi logistik digunakan untuk menganalisis penelitian ini dengan nilai signifikansi antara $\alpha = 5\%$ sampai $\alpha = 10\%$. Hasil penelitian menunjukkan bahwa kepemilikan institusional dan *agency cost* berpengaruh terhadap kondisi *financial distress*, sedangkan kepemilikan manajerial, proporsi komisaris independen, frekuensi pertemuan komite audit dan ukuran perusahaan tidak berpengaruh terhadap kondisi *financial distress*.

Kata kunci : *financial distress*, mekanisme *corporate governance*, ukuran perusahaan, *agency cost*.

ABSTRACT

Financial distress condition becomes consideration for stakeholders because of viability and financial condition of company are determine prosperity for stakeholders, such as investors, creditors and other stakeholders. Several previous studies have shown different results related to some factors which may effect the financial distress condition. This study aims to examine the effect of the corporate governance mechanisms, firm size and agency cost to the financial distress condition on manufacturing companies listed in Indonesia Stock Exchange period of 2011 to 2013. Corporate governance mechanisms in this study were measured by managerial ownership, institutional ownership, proportion of independent commissioners, and frequency of audit committee meetings. Financial distress was proxied by Grover model. The population used in this research are manufacturing companies listed in Indonesia Stock Exchange period of 2011 to 2013. Based on population target, samples were obtained of 70 manufacturing companies. Logistic regression method is used to analyze this study with a significance value between $\alpha = 5\%$ to $\alpha = 10\%$. The results showed that institutional ownership and agency cost have effect on financial distress condition, while managerial ownership, proportion of independent commissioners, frequency of audit committee meetings and firm size do not have effect on the financial distress condition.

Keywords : financial distress, corporate governance mechanisms, firm size, agency cost.