

**ABSTRACT**

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh corporate governance structure dan financial condition terhadap financial distress. Corporate governance structure meliputi komisaris independen, kepemilikan institusional dan kepemilikan manajerial. Financial condition yang dihitung menggunakan rasio-rasio keuangan, meliputi debt ratio, current ratio, operating profit margin dan sales to total asset. Sampel yang digunakan adalah perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2011-2014. Penelitian ini menggunakan metode purposive sampling yang melibatkan 588 observasi dengan menggunakan teknik analisis binary logistic. Analisis binary logistic menunjukkan bahwa komisaris independen tidak memiliki pengaruh signifikan terhadap financial distress, sedangkan kepemilikan institusional dan kepemilikan manajerial memiliki pengaruh negatif signifikan terhadap financial distress. Hasil untuk financial condition yang dihitung menggunakan rasio keuangan menunjukkan debt ratio memiliki pengaruh positif signifikan, current ratio tidak memiliki pengaruh signifikan, sedangkan operating profit margin dan sales to total asset memiliki pengaruh negatif signifikan terhadap financial distress.

Kata Kunci: Corporate Governance Structure, Financial Condition, dan Financial Distress

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This study aims to examine and analyze the effect of corporate governance structure and financial condition of the financial distress. Corporate governance structure includes independent directors, institutional ownership and managerial ownership. Financial condition is calculated using financial ratios, including debt ratio, current ratio, operating profit margin and sales to total assets. The samples are non-financial companies listed on the Indonesian Stock Exchange (BEI) in 2011-2014. This study uses purposive sampling method that involves 588 observations using binary analysis techniques logistic. Binary logistic analysis showed that the independent directors do not have a significant effect on the financial distress, while institutional ownership and managerial ownership have significant negative effect on the financial distress. Results for the financial condition which is calculated using financial ratios show the debt ratio have significant positive effect, the current ratio of no significant impact, whereas operating profit margin and sales to total assets have significant negative effect on the financial distress.

Keyword: Corporate Governance Structure, Financial Condition, dan Financial Distress

