

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *corporate governance* dan *agency cost* terhadap *financial distress* dengan variabel kontrol berupa *liquidity*. Variabel *corporate governance* diproksikan dengan *blockholder ownership*, *managerial ownership*, komisaris independen, dan *audit committee*. Penelitian ini menggunakan pendekatan kuantitatif dan menguji 79 perusahaan manufaktur di Indonesia. Analisis regresi logistik digunakan dalam pengujian hipotesis. Hasil penelitian menunjukkan bahwa *blockholder ownership* dan *liquidity* mempunyai pengaruh yang negatif signifikan terhadap *financial distress*, sedangkan *managerial ownership*, komisaris independen, *audit committee* mempunyai pengaruh yang negatif tidak signifikan terhadap *financial distress*, dan *agency cost* mempunyai pengaruh positif tidak signifikan terhadap *financial distress*.

Kata kunci: *blockholder ownership*, *managerial ownership*, komisaris independen, *audit committee*, *agency cost*, *liquidity*, *financial distress*.



ABSTRACT

This study aimed to analyze the influence of independent variables which are corporate governance and agency cost to dependent ratio that is financial distress, using control variables liquidity. Corporate governance variable is indicated by blockholder ownership, managerial ownership, independent board, and audit committee. This study uses a quantitative approach and tested 79 manufacturing companies in Indonesia. Logistic regression analysis used in hypothesis testing. The results show that blockholder ownership and the liquidity have significant negative impact on financial distress. While managerial ownership, independent commissioners, and audit committee have a negative effect but not significant to financial distress, agency cost has a positive effect which is also not significant to financial distress.

Keywords: blockholder ownership, managerial ownership, independent board, audit committee, agency cost, liquidity, financial distress.

