

ABSTRAK

Financial distress memiliki hubungan yang erat dengan kebangkrutan suatu perusahaan karena *financial distress* menggambarkan kondisi keuangan perusahaan sebelum perusahaan mengalami kebangkrutan. Terjadinya *financial distress* dapat diprediksi dengan menggunakan *corporate governance* yang dilaksanakan dalam perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh struktur kepemilikan terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2014-2016. Struktur kepemilikan diukur dengan *insider ownership*, *institutional ownership*, *foreign ownership* dan *government ownership*. Penelitian ini menggunakan variabel kontrol antara lain *firm size*, profitabilitas, *current ratio* dan leverage. Adapun sumber data penelitian ini didapat dari laporan tahunan dan laporan keuangan perusahaan.

Berdasarkan metode *purpose sampling* yang digunakan diperoleh sebanyak 312 perusahaan yang telah memenuhi kriteria sampel penelitian selama tiga periode (2014-2015). Teknik analisis yang digunakan adalah analisis regresi linier berganda menggunakan bantuan program SPSS versi 20 dengan melakukan uji asumsi klasik terlebih dahulu. Hasil analisis dari penelitian ini menunjukkan bahwa *institutional ownership*, *foreign ownership* dan *government ownership* tidak berpengaruh terhadap *financial distress*, sedangkan *insider ownership* berpengaruh terhadap *financial distress*.

Kata Kunci: Struktur Kepemilikan, *Financial Distress*.

ABSTRACT

Financial distress have strong relationship with the bankruptcy of a company because financial distress describes the company's financial condition before the company went bankrupt. The occurrence of financial distress can be predicted with corporate governance implemented in the company. This study aims to determine the effect of ownership structure on financial distress on manufacturing companies listed on the Indonesia Stock Exchange period 2014-2016. The ownership structure is measured by insider ownership, institutional ownership, foreign ownership and government ownership. This study used control variables such as firm size, profitability, current ratio and leverage. Sources of data from this study obtained from annual reports and financial statements of the company.

Based on purposive sampling method, 312 companies that have met the criteria of research samples for three periods (2014-2015). Analytical technique used is multiple linear regression analysis using SPSS program version 20 by doing the classical assumption test first.. The result of this research shows that institutional ownership, foreign ownership and government ownership have no effect on financial distress, while insider ownership has an effect on financial distress.

Keyword : Ownership Structure, Financial Distress