

PENGARUH PENERAPAN *GOOD CORPORATE GOVERNANCE* DAN RASIO KEUANGAN TERHADAP *FINANCIAL DISTRESS*

(Studi pada *Property, Real Estate* dan Konstruksi Bangunan yang terdaftar
di Bursa Efek Indonesia)

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ABSTRAK

Penelitian ini dilakukan pada sektor *property, real estate* dan konstruksi bangunan yang terdaftar di Bursa Efek Indonesia pada tahun 2010-2013 mengenai *good corporate governance* yang menggunakan indikator kepemilikan institusional, kepemilikan manajerial, komposisi dewan komisaris independen dan komite audit. Rasio keuangan yang menggunakan indikator *current ratio, return on asset, profit margin on sales* dan *current liabilities to total asset*. Tujuan dari penelitian ini adalah untuk mengetahui seberapa besar pengaruh *Good Corporate Governance* dan rasio keuangan terhadap *financial distress* baik secara parsial maupun simultan. Metode yang digunakan adalah metode asosiatif dengan hubungan kausal. Metode analisis data menggunakan regresi logistik/logit dengan tingkat kesalahan $\alpha = 5\%$. Berdasarkan hasil penelitian diperoleh secara parsial yang mempunyai pengaruh negatif terhadap *financial distress* yaitu kepemilikan institusional, kepemilikan manajerial, komposisi dewan komisaris independen, komite audit, *current ratio, return on asset*. Sedangkan yang memiliki pengaruh positif yaitu dan *profit margin on sales* dan *current liabilities to total asset*. Pengaruh yang signifikan dalam penelitian ini adalah kepemilikan manajerial, *current ratio, return on asset*, dan *current liabilities to total asset*.

Kata kunci : *good corporate governance*, kepemilikan institusional, kepemilikan manajerial, komposisi dewan komisaris independen, komite audit, *current ratio, return on asset, profit margin on sales, current liabilities to total asset*.

***EFFECT OF IMPLEMENTATION OF GOOD CORPORATE
GOVERNANCE AND FINANCIAL RATIOS TOWARDS FINANCIAL
DISTRESS***

*(Study on the Property, Real Estate and Building Construction registered The
Indonesia Stock Exchange)*

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ABSTRACT

Research was conducted on the property sector, real estate and construction of buildings listed on the Indonesia Stock Exchange in 2010-2013 regarding good corporate governance which uses indicators of institutional ownership, managerial ownership, the composition of the independent board and audit committee. Financial ratios using the indicator current ratio, return on assets, profit margin on sales and current liabilities to total assets. The purpose of this study was to determine how much influence the Good Corporate Governance and financial ratios of the financial distress either partially or simultaneously. The method used is the method of associative with a causal relationship. Methods of data analysis using logistic regression / logit with error level $\alpha = 5\%$. Based on the research results obtained by partial that have a negative effect on the financial distress that institutional ownership, managerial ownership, the composition of the independent board, audit committee, current ratio, return on assets. While having a positive influence that and profit margin on sales and current liabilities to total assets. Significant influence in this research is managerial ownership, current ratio, return on assets, and current liabilities to total assets.

Keywords: good corporate governance, institutional ownership, managerial ownership, the composition of the independent board, audit committee, current ratio, return on assets, profit margin on sales, current liabilities to total assets.