

Pengaruh hubungan politik mekanisme tata kelola perusahaan dan struktur kepemilikan terhadap kemungkinan financial distress pada perusahaan terbuka di Indonesia 2010-2013 = The effect of political connection corporate governance mechanism and ownership structure on probability of financial distress of listed company in Indonesia 2010-2013

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh keberadaan hubungan politik, proporsi komisaris independen dan kepemilikan manajerial sebagai mekanisme tata kelola perusahaan, dan struktur kepemilikan terhadap kemungkinan financial distress. Financial distress diukur menggunakan dua model yaitu Altman (1968) dan Springate (1978). Pengujian hipotesis dilakukan dengan regresi logistik menggunakan 196 perusahaan yang tercatat di Bursa Efek Indonesia dari tahun 2010 sampai dengan tahun 2013. Hasil penelitian ini memberikan bukti empiris bahwa perusahaan dengan hubungan politik, kepemilikan manajerial, dan kepemilikan blockholder berpengaruh secara negatif dan signifikan terhadap kemungkinan financial distress. Namun, komisaris independen tidak terbukti berpengaruh terhadap kemungkinan financial distress.

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The objective of this research is to examine the effect of political connection, independent commissioner and managerial ownership as a corporate governance mechanism, and ownership structure on probability of financial distress. Financial distress on this research is measured by two model, Altman (1968) and Springate (1978). Hypothesis testing is conducted by logistics regression using 196 firms which listed in Indonesia Stock Exchange during 2010 until 2013. The empirical results show that the politically connected firms, managerial ownership and blockholder ownership have significant and negative impact on the probability of financial distress. However, independent commissioner doesn't have effect toward the probability of financial distress.