Corporate governance dan mitigasi kemungkinan kesulitan keuangan (financial distress): analisis pada perusahaan non keuangan terdaftar di Bursa Efek Indonesia periode 2011-2015 = Corporate governance and mitigation of the likelihood of financial distress: analysis in non-financial companies listed in Indonesia stock exchange period 2011-2015

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Abstrak

Penelitian ini bertujuan untuk meneliti pengaruh tata kelola perusahaan corporate governance, terhadap kemungkinan perusahaan terkena permasalahan keuangan pada perusahaan terdaftar di Bursa Efek Indonesia. Variabel-variabel tata kelola yang diteliti adalah variabel kepemilikan keluarga, kepemilikan institusi, proporsi direktur independen, ukuran komite audit, ukuran dewan direksi, dan ukuran dewan komisaris. Penelitian dilakukan untuk periode tahun 2011 ndash; 2015 dengan menggunakan sampel perusahaan non keuangan di Indonesia dengan total 190 observasi.

Metode pengumpulan sampel perusahaan dilakukan dengan paired matched, yaitu memasangkan perusahaan distress dengan data laporan keuangan lengkap sebanyak 95 observasi dengan 95perusahaan yang tidak memiliki kesulitan keuangan, yang berasal dari sektor industri yang sama, periode yang sama, dan ukuran aset yang mirip. Analisis data dalam penelitian ini menggunakan teknik analisis regresi logistik Binary Logistic Regresion.

Hasil penelitian menunjukkan bahwa kepemilikan keluarga, ukuran dewan direksi, ukuran dewan komisaris, dan ukuran komite berperan dalam mengurangi kemungkinan perusahaan mengalami distress terhadap laporan keuangannya. Sementara kepemilikan institutional dan proporsi direktur independen tidak berpengaruh terhadap kemungkinan perusahaan terkena financial distress.

......This study aims to examine the influence of corporate governance, on the possibility of companies exposed to financial problems at companies listed on the Indonesia Stock Exchange. The governance variables studied were family ownership variables, institutional ownership, the proportion of independent directors, the size of the audit committee, the size of the board of directors, and the size of the board of commissioners. The study was conducted for the period of 2011 2015 using a sample of non financial companies in Indonesia with a total of 190 observations.

The company 39s sample collection method was paired matched, which paired the distress company with complete financial statements of 95 observations with 95 firms with no financial difficulties, with same industry sector, same period, and similar asset size. Data analysis in this research use logistic regression analysis technique Binary Logistic Regresion.

The results show that family ownership, board size, board size, and committee size play a role in reducing the likelihood of a company being distressed on its financial statements. While institutional ownership and the proportion of independent directors have no effect on the company 39 s likelihood of financial distress.