

INTISARI

Abstract: Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh likuiditas, efisiensi operasi, leverage dan mekanisme corporate governance terhadap financial distress. Analisis ini menggunakan variabel dependen yaitu financial distress dan variabel independen yaitu likuiditas, efisiensi operasi, leverage, kepemilikan institusional, komisaris independen, kepemilikan manajerial dan independensi komite audit. Sampel yang digunakan adalah data sekunder yaitu laporan keuangan dan laporan tahunan perusahaan transportasi yang terdaftar di Bursa Efek Indonesia pada periode 2013-2015. Sampel ditentukan menggunakan metode purposive sampling. Sampel yang digunakan adalah sebanyak 39 perusahaan.

Hasil pengujian menunjukkan model penelitian telah memenuhi uji multikolinearitas. Hasil penelitian menunjukkan bahwa hanya variabel efisiensi operasi saja yang berpengaruh signifikan terhadap financial distress. Sementara variabel independen lainnya tidak memiliki pengaruh signifikan terhadap financial distress.

Kata kunci: financial distress, kepemilikan institusional, komisaris independen, kepemilikan manajerial, dan independensi komite audit.

ABSTRACT

Abstract: This study aims to examine and analyze the effect of liquidity, operating efficiency, leverage and corporate governance mechanisms against financial distress. This analysis used the dependent variable which is financial distress and independent variables are liquidity, operating efficiency, leverage, institutional ownership, independent commissioner, managerial ownership and the independence of the audit committee. The sample used secondary data, financial statement and annual report transport company listed on the Indonesia Stock Exchange in the period 2013-2015. Sample were determined using purposive sampling method. The sample were used as many as 39 companies. The test result showed that research models already meet multicollinearity test. The result showed that the only variable operating efficiency are significantly influence financial distress. While other independent variable has no significant effect on the financial distress.

Keywords: financial distress, institutional ownership, independent commissioner, managerial ownership, and independence of the audit committee.