

ABSTRACT

This study aimed to determine the influence of good corporate governance, firm size, and sales growth on the company financial distress. The type of study is an empirical study conducted on Go Public Companies listed in Indonesia Stock Exchange. The research sample was taken by a purposive sampling with the following criteria: (1) Mining companies, (2) listed in Indonesia Stock Exchange for the period 2015 – 2017, (3) Audited annual financial reports that can be accessed directly during 2015-2017, thus it was obtained 20 companies. The data used in this study collected from the audited annual financial statements of the sample company. Data analysis methods to test the hypotheses were multiple regression method. The result of this study are as follow: (1) Managerial ownership has a positive significant influence on the financial distress. It proved that, the greater managerial ownership, the greater financial distress, (2) Institutional ownership has a positive significant influence on the financial distress. It proved that, the greater institutional ownership, the greater financial distress, (3) Audit committee had no influence towards financial distress. It proved that, the greater or the smaller total audit committee, it will not affect the condition of financial distress, (4) Independent commissioner board had a significant influence towards financial distress. It proved that, rate the higher proportion of independent commissioners will be very influential to the lower the probability a company experiences financial distress, (5) Firm size had no influence towards financial distress. It proved that, the big company or newly developing of the company, it will not affect the condition of financial distress (6) Sales growth had no influence towards financial distress. It proved that, the amount of sales growth will not affect the conditions of financial distress.

Keywords : Financial distress, managerial ownership, institutional ownership, audit committee, independent commissioner board, firm size, sales growth, purposive sampling.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh good corporate governance (GCG), ukuran perusahaan, serta pertumbuhan penjualan terhadap kesulitan keuangan. Penelitian ini merupakan penelitian empiris yang dilakukan pada perusahaan Go Public Bursa Efek Indonesia. Sampel pada penelitian ini diambil secara purposive sampling dengan kriteria: (1) Perusahaan tambang, (2) terdaftar di Bursa Efek Indonesia pada tahun 2015 – 2017, (3) laporan keuangan tahunan yang sudah diaudit dapat diakses secara langsung pada tahun 2015 – 2017, Hasil pada penelitian ini menunjukkan: (1) kepemilikan manajerial berpengaruh positif dan signifikan terhadap kesulitan keuangan. Hal ini membuktikan bahwa, jika semakin tinggi kepemilikan manajerial maka kesulitan keuangan perusahaan akan semakin tinggi; (2) kepemilikan institusional berpengaruh positif dan signifikan terhadap kesulitan keuangan. Hal ini menunjukkan bahwa, jika kepemilikan manajerial semakin tinggi maka kesulitan keuangan akan semakin tinggi; (3) komite audit tidak berpengaruh terhadap kesulitan keuangan perusahaan. Hal ini membuktikan bahwa, semakin banyak ataupun sedikit komite audit tidak akan berpengaruh dalam kesulitan keuangan; (4) komisaris independent berpengaruh negatif dan signifikan terhadap kesulitan keuangan. Hal ini membuktikan bahwa, semakin banyak komisaris independent maka kesulitan keuangan akan semakin kecil, (5) ukuran perusahaan tidak berpengaruh terhadap kesulitan keuangan. Hal ini menunjukkan bahwa, besar atau kecilnya ukuran perusahaan tidak akan berpengaruh terhadap kesulitan keuangan, (6) pertumbuhan penjualan tidak berpengaruh terhadap kesulitan keuangan. Hal ini membuktikan bahwa, semakin tinggi atau semakin rendah penjualan maka tidak akan berpengaruh terhadap kesulitan keuangan perusahaan.

Kata kunci: Kesulitan keuangan, kepemilikan manajerial, kepemilikan institusional, komite audit, komisaris independent, ukuran perusahaan, pertumbuhan penjualan, purposive sampling.