

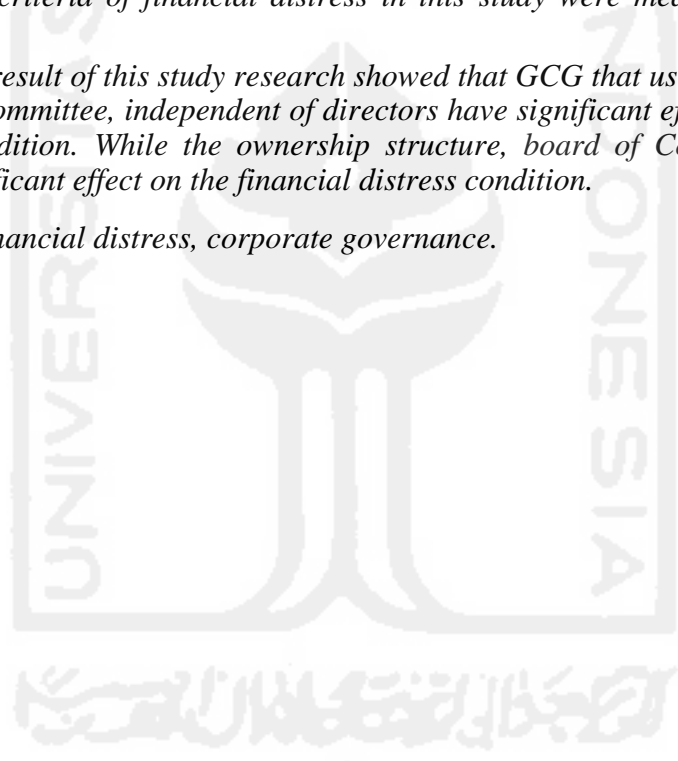
Abstract

This study aims to examine the impact of Characteristics Good Corporate Governance on financial distress. The Good Corporate Governance in this study using the indicators of the board size, audit committee, ownership structure, independent of Commissioner, board of Commissioner.

The population in this study uses all of the manufacturing companies listed in Indonesia Stock Exchange (IDX) that is continuously published financial statement in the periods 2011-2014. Based on purposive sampling method, samples obtained are 88 companies in the year 2011-2014 that consistently listed in IDX in the year 2011-2014 and has all the information needed in this study, so that obtained 352 observations data. The data of this study were analyzed using logistic regression model. The criteria of financial distress in this study were measured by using Net Income.

The result of this study research showed that GCG that using indicators board size, audit committee, independent of directors have significant effect on the financial distress condition. While the ownership structure, board of Commissioner do not have a significant effect on the financial distress condition.

Keyword: *financial distress, corporate governance.*



Abstrak

Penelitian ini bertujuan untuk menguji pengaruh karakteristik *corporate governance*, terhadap kondisi *financial distress*. Karakteristik *corporate governance* dalam penelitian ini menggunakan indikator ukuran dewan direksi, *audit committee*, *ownership structure*, komisaris independen, dewan komisaris

Populasi dalam penelitian ini menggunakan seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dimana secara terus menerus menerbitkan laporan keuangan dan laporan tahunannya selama periode 2011-2014. Berdasarkan metode *purposive sampling*, sampel yang diperoleh sebanyak 88 perusahaan yang konsisten terdaftar pada BEI tahun 2011-2014 dan memiliki informasi yang diperlukan dalam penelitian ini, sehingga diperoleh 352 data observasi. Alat analisis yang digunakan dalam penelitian ini adalah model regresi logistik. Kriteria *financial distress* diukur dengan menggunakan *net income*.

Hasil penelitian ini menunjukkan bahwa dewan direksi, *audit committee*, komisaris independen terbukti berpengaruh signifikan terhadap kondisi *financial distress*. Sementara pengaruh *ownership structure*, dewan komisaris, perusahaan tidak berpengaruh signifikan terhadap kemungkinan terjadinya kondisi *financial distress*.

Kata kunci: *financial distress, corporate governance*