

ABSTRACT

Zainul Kubro Al Hidayah, *the Effect of Corporate Governance on Financial Distress in State-Owned Enterprises*. Under the guidance of Mrs. Aprilina Susadini, S.E., M.SM

Financial distress is a situation where the company's operating cash flow is inadequate to pay off current liabilities. Poor financial distress will lead to bankruptcy of the company. The study aims to determine the effect of institutional ownership, managerial ownership, independent commissioners and the size of the board of directors on financial distress in state-owned companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2018 period. This research was conducted by analyzing financial statements, based on application using the S-score method. The purposive sampling method is used as a method of determining the sample, so as many as 12 companies are obtained. The results of this study are institutional ownership, managerial ownership, independent commissioners have no significant effect on financial distress. But the size of the board of directors has a significant effect on financial distress.

Keywords: institutional ownership, managerial ownership, independent commissioners, the size of the board of directors and financial distress.

ABSTRAK

Zainul Kubro Al Hidayah, Pengaruh *Corporate Governance* Terhadap *Financial Distress* pada Perusahaan BUMN. Dibawah bimbingan Ibu Aprilina Susadini, S.E., M.SM.

Financial distress merupakan suatu situasi dimana arus kas operasi perusahaan tidak memadai untuk melunasi kewajiban-kewajiban lancar. Keadaan *financial distress* yang buruk akan mengakibatkan kebangkrutan perusahaan. Penelitian bertujuan untuk mengetahui pengaruh kepemilikan institusional, kepemilikan manajerial, komisaris independen dan ukuran dewan direksi terhadap *financial distress* pada perusahaan Badan Usaha Milik Negara yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2015-2018. Penelitian ini dilakukan dengan menganalisis laporan keuangan, berdasarkan penerapan dengan menggunakan metode *S-score*. Metode *purposive sampling* digunakan sebagai metode penentuan sampel, sehingga diperoleh sampel sebanyak 12 perusahaan. Hasil dari penelitian ini yaitu kepemilikan institusional, kepemilikan manajerial, komisaris independen tidak berpengaruh signifikan terhadap *financial distress*. Namun ukuran dewan direksi berpengaruh signifikan terhadap *financial distress*.

Kata kunci: kepemilikan institusional, kepemilikan manajerial, komisaris independen, ukuran dewan direksi dan *financial distress*.