

# **The Effect of Risk Management Disclosure, Institutional Ownership and Macroeconomic Sensitivity to Financial Distress in Shipping Companies on the Indonesia Stock Exchange (IDX)**

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## **Abstract**

This research is a quantitative research that aims to determine the effect of Risk Management Disclosure, Institutional Ownership and Macroeconomic Sensitivity on Financial Distress at shipping companies on the Indonesia Stock Exchange (IDX). The data used is panel data of shipping companies on the Indonesia Stock Exchange (IDX), for the period 2016 - 2020. The research was carried out in two stages, *first* testing the potential financial distress score of the sample with the Modified Altman Z-Score model. *Second*, testing the effect of risk management disclosure, Institutional Ownership and Macroeconomic Sensitivity on financial distress with Logistics Regression using the Eviews program and significance level of 5%. The results of the first stage of testing obtained that the potential score for the modified Altman model was an average of 44.12% of shipping companies on the IDX from 2016-2020, in the distress area zone. The second stage, namely the disclosure of Risk Management, Institutional Ownership, Macroeconomic Sensitivity, namely the sensitivity of exchange rates, inflation, interest rates and oil prices, simultaneously affect financial distress. Partially, risk management disclosure and interest rate sensitivity have a significant effect on financial distress, while Good Corporate Governance, exchange rate sensitivity, inflation, and oil prices have no effect.

**Keywords:** financial distress, modified altman z-score, risk management disclosure, good corporate governance, institutional ownership, exchange rate sensitivity , inflation, interest rates, oil prices, macroeconomics.

**Pengaruh Pengungkapan Manajemen Resiko, Kepemilikan Institusional dan Sensitivitas Makro Ekonomi terhadap *Financial Distress* pada Perusahaan Pelayaran di Bursa Efek Indonesia (BEI)**

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Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh Pengungkapan Manajemen Resiko, Kepemilikan Institusional dan Sensitivitas Makro Ekonomi terhadap *Financial Distress* pada perusahaan pelayaran di Bursa Efek Indonesia (BEI). Data yang dipergunakan adalah data panel perusahaan pelayaran di Bursa Efek Indonesia (BEI), periode 2016 - 2020. Pengujian dilakukan dua tahap yaitu pertama menguji potensi skor *financial distress* sampel dengan model Altman Z-Score Modifikasi. Kedua, pengujian pengaruh pengungkapan manajemen resiko, Kepemilikan Institusional dan Sensitivitas Makro Ekonomi terhadap *financial distress* dengan Regresi Logistik yang mempergunakan program Eviews dan tingkat signifikansi 5%. Hasil pengujian tahap pertama diperoleh skor potensi model altman modifikasi rata-rata 44,12% perusahaan pelayaran di BEI dari tahun 2016-2020, masuk kedalam zona *distress area*. Tahap dua, yaitu pengungkapan Manajemen Risiko, Kepemilikan Institusional, Sensitivitas Makro Ekonomi, yaitu sensitivitas nilai tukar, inflasi, suku bunga dan harga minyak, secara simultan berpengaruh terhadap *financial distress*. Secara parsial pengungkapan manajemen resiko dan sensitivitas suku bunga berpengaruh secara signifikan terhadap *financial distress* sedangkan Kepemilikan Institusional sensitivitas nilai tukar, inflasi, dan harga minyak tidak berpengaruh.

**Kata kunci :** *financial distress*, altman z-score modifikasi, pengungkapan manajemen resiko, kepemilikan institusional, sensitivitas nilai tukar, inflasi, suku bunga, harga minyak, makro ekonomi.