

The Role of Corporate Governance Mechanisms and Macroeconomic Indicators on Financial Distress

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Abstract

This study aims to analyze the role of corporate governance mechanisms consisting of audit committee and managerial ownership and also macroeconomic indicators consisting of inflation and interest rates on financial distribution in infrastructure, transport and logistics companies listed on the Indonesian Stock Exchange for the period 2019-2021. This study used a quantitative approach with secondary data sources in the form of financial statements and corporate annual reports. The samples used in this study were 68 companies with a total of 204 firm year with purposive sampling methods. Data analysis techniques used include regression model selection tests, classical assumption tests, multiple regression analysis tests, and hypothesis tests with the STATA 16 program. The results showed that managerial ownership had a significant and negative impact on financial distress, and interest rate had a significant and positive impact on financial distress. Meanwhile, the other variables include: audit committee and inflation do not have significant impact on financial distress. From this research, for management to be used as a basis for taking corrective actions if there are indications that the company is experiencing financial distress. For investors, to be used as a basis in making the right decision to invest in a company.

Key Words: *Managerial Ownership; Audit Committee; Inflation; Interest Rate; Profitability; Liquidity; Financial Distress.*

Peran Mekanisme *Corporate Governance* Dan Indikator Ekonomi Makro Terhadap *Financial Distress*

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Abstrak

Penelitian ini bertujuan untuk menganalisis peran mekanisme *corporate governance* yang terdiri dari komite audit dan kepemilikan manajerial serta indikator ekonomi makro yang terdiri dari inflasi dan suku bunga terhadap *financial distress* pada perusahaan jasa infrastruktur, transportasi dan logistik yang terdaftar di Bursa Efek Indonesia periode 2019-2021. Penelitian ini menggunakan pendekatan kuantitatif dengan sumber data sekunder berupa laporan keuangan dan laporan tahunan perusahaan. Sampel yang digunakan dalam penelitian ini yaitu 68 perusahaan dengan total observasi sebanyak 204 dengan menggunakan metode *purposive sampling*. Teknik analisis data yang digunakan yaitu uji pemilihan model regresi, uji asumsi klasik, uji analisis regresi berganda, dan uji hipotesis dengan program STATA 16. Hasil penelitian menunjukkan bahwa variabel kepemilikan manajerial berpengaruh signifikan negatif terhadap *financial distress*. Kemudian variabel suku bunga berpengaruh signifikan positif terhadap *financial distress*. Sementara itu variabel komite audit dan inflasi tidak dapat berpengaruh terhadap *financial distress*. Hasil penelitian ini dapat digunakan sebagai dasar untuk mengambil tindakan perbaikan apabila terdapat indikasi perusahaan mengalami *financial distress*. Sedangkan bagi investor, dijadikan dasar dalam pengambilan keputusan berinvestasi pada suatu perusahaan.

Kata Kunci: Kepemilikan Manajerial; Komite Audit; Inflasi; Suku Bunga; Profitabilitas; Likuiditas; *Financial Distress*.