

ABSTRAK

HUBUNGAN MEKANISME *CORPORATE GOVERNANCE*, *FINANCIAL DISTRESS* DAN NILAI PERUSAHAAN

(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia periode 2013-2015)

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2017

Penelitian ini bertujuan untuk menganalisis hubungan antara mekanisme *corporate governance* dengan *financial distress*, mekanisme *corporate governance* dengan nilai perusahaan, dan *financial distress* dengan nilai perusahaan.

Jenis penelitian ini adalah studi empiris. Jumlah populasi sasaran sebanyak 68 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2013-2015. Teknik analisis data yang digunakan adalah analisis hubungan.

Dalam penelitian ini mekanisme *corporate governance* diprosikan dengan proporsi dewan komisaris independen, kepemilikan manajerial dan kepemilikan institusional. Hasil penelitian menunjukkan bahwa: 1) kepemilikan manajerial memiliki hubungan negatif lemah dengan *financial distress*, sementara dewan komisaris independen dan kepemilikan institusional memiliki hubungan positif lemah dengan *financial distress*; 2) kepemilikan institusional memiliki hubungan positif sedang dengan nilai perusahaan, sementara dewan komisaris independen memiliki hubungan negatif lemah dengan nilai perusahaan, dan kepemilikan manajerial memiliki hubungan negatif sedang dengan nilai perusahaan, dan; 3) *financial distress* memiliki hubungan negatif lemah dengan nilai perusahaan.

Kata Kunci : Mekanisme *corporate governance*, *financial distress*, nilai Perusahaan.

ABSTRACT

**CORRELATION BETWEEN CORPORATE GOVERNANCE
MECHANISM, FINANCIAL DISTRESS, AND FIRM VALUE**

(Empirical Study at Manufacture Companies
Listed in Indonesia Stock Exchange between 2013-2015)

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This research aims to analyze the correlation between corporate governance mechanism and financial distress, mechanism corporate governance and firm value, also financial distress and firm value.

This research is categorized as an empirical study. The amount of target population is 68 manufacture companies which are listed in Indonesia Stock Exchange between 2013-2015. The technique used in this research is correlation analysis.

In this research, the corporate governance mechanism, is proxied with the proportion of independent board commissioner, managerial ownership, and institutional ownership. The result of the analysis proves that: 1) managerial ownership is weak negatively correlated with financial distress, while independent board commissioner and institutional ownership is weak positively correlated with financial distress; 2) institutional ownership is average positively correlated with firm value, while independent board commissioner is weak negatively correlated with firm value and managerial ownership is average negatively correlated with firm value; 3) financial distress is weak negatively correlated with firm value.

Keyword: corporate governance mechanism, financial distress, firm value