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Judul: Pengaruh *Corporate Governance* dalam Kemungkinan Keberhasilan *Corporate Turnaround* pada *Perusahaan yang Mengalami Financial Distress*

ABSTRAK

PENGARUH *CORPORATE GOVERNANCE* DALAM KEMUNGKINAN KEBERHASILAN *CORPORATE TURNAROUND* PADA PERUSAHAAN YANG MENGALAMI *FINANCIAL DISTRESS*.

Akibat krisis tahun 2008, banyak perusahaan yang mengalami *Financial Distress* dan beberapa perusahaan mampu memperbaiki kinerja kembali (*Corporate Turnaround*). Penelitian ini bertujuan untuk menguji faktor-faktor *Corporate Governance* seperti, Konsentrasi Kepemilikan Institusional, Kepemilikan Manajerial, dan Dewan komisaris Independen dalam kemungkinan keberhasilan *Corporate Turnaround* pada perusahaan yang mengalami *Financial Distress*. Penelitian ini juga memasukan faktor lain seperti Ukuran perusahaan, *Retrenchment*, dan Perubahan Severitas.

Data keuangan tahun 2009-2011 digunakan untuk menghitung variabel independen dan data keuangan tahun 2008 - 2012 digunakan sebagai penentu status *Corporate Turnaround*. Sampel yang digunakan sebesar 99 perusahaan non keuangan yang terdiri dari 31 perusahaan yang berhasil *Turnaround* dan 68 perusahaan yang tidak berhasil *Turnaround*.

Hipotesis dari penelitian ini diuji menggunakan analisis regresi logistik dengan tingkat signifikansi 5, hasil penelitian menunjukkan bahwa kepemilikan institusional, dewan komisaris independen, dan perubahan severitas berpengaruh positif secara signifikan terhadap kemungkinan keberhasilan *Corporate Turnaround*.

Kata Kunci : *Financial Distress, Corporate Turnaround, Corporate Governance*

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ABSTRACT

THE EFFECT OF CORPORATE GOVERNANCE ON POSSIBILITY OF SUCCESSFUL CORPORATE TURNAROUND FOR A COMPANY OBTAINING FINANCIAL DISTRESS.

Because of crisis in 2008, there were many Financial Distress companies and some companies able to improve their performance called Corporate Turnaround. This study aims to examine corporate governance factors such as Institutional Ownership Concentration, Managerial Ownership, and outsider of directors on possibility of Successful Corporate Turnaround. This study also includes other factors such as the size, retrenchment and severity.

Financial data from 2009-2011 were processed into the independent variables and data from 2008-2012 were used as guidance to determine Turnaround status. 99 non-financial companies were used as sample consisted of 31 Successful and 68 Unsuccessful on Turnaround.

The hypotheses of this study were tested using logistic regression analysis. Using 5% of significance level, the result showed that the institutional ownership concentration, outsiders of directors, and severity positive significantly influence probability of Corporate Turnaround.

Keywords : Financial Distress, Corporate Turnaround, Corporate Governance