

Penelitian ini bertujuan untuk menganalisis pengaruh struktur kepemilikan manajerial terhadap prediksi *financial distress* pada perusahaan *non Cyclical* sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini dilatar belakangi karena adanya perbedaan kepentingan antara agen dan principal sehingga timbul ketidakseimbangan informasi antara kedua belah pihak. Penelitian ini menggunakan variabel dependen yaitu *financial distress* yang di ukur menggunakan Altman- Z-Score, Variabel independen yaitu kepemilikan manajerial yang diukur dengan proporsi jumlah saham yang dimiliki manajer di perusahaan, dan variabel kontrol ukuran perusahaan, *sales growth* dan kebijakan utang. Populasi dalam penelitian ini adalah perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI). Teknik pengambilan sampel dalam penelitian ini menggunakan teknik *purposive sampling* dan teknik analisis data yang digunakan adalah regresi data panel. Hasil penelitian ini menunjukkan bahwa struktur kepemilikan manajerial berpengaruh positif terhadap *financial distress*

Kata kunci: kepemilikan manajerial, *financial distress*, *Agency Theory*, *Signalling Theory*.

## **ABSTRACT**

This research is aimed to analyze the effect of managerial ownership structure on financial distress prediction on non-Cyclicals company which was on the sub-sectors of food and beverage listed or registered in Indonesia Stock Exchange (IDX). This research was done because there was an interest difference between agents and principals so that the unbalanced information between both sides rose. Some variables were used; dependent in which financial distress was measured with Altman- Z-Score and independent in which managerial owner was measured with the proportion of the number of shares owned by a manager in the certain company and control variable which is a company size; sales growth and debt policy. The population in this research was the food and beverage sub-sector company registered in Indonesia Stock Exchange (IDX). The technique to take the samples in this research was using purposive sampling and to analyze the data was panel data regression. The finding of this research showed that managerial owner structure has positive impact on financial distress.

*Keywords: Managerial ownership, Financial distress, Agency Theory, Signaling Theory*