

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh perubahan struktur dewan direksi terhadap tingkat *financial distress* pada perusahaan tekstil yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019–2024. *Financial distress* diproksikan menggunakan dua model prediksi kebangkrutan, yaitu Altman Z Score dan *springate score*. Penelitian ini menggunakan pendekatan kuantitatif dengan data panel dan metode regresi dengan model efek tetap (*fixed effect model*), serta melibatkan variabel kontrol seperti *firm size*, *financial leverage*, *return on assets (ROA)*, *market to book ratio (MBR)*, dan *stock return*. Hasil penelitian menunjukkan bahwa perubahan struktur dewan direksi tidak berpengaruh signifikan terhadap skor Altman maupun Springate. Sebaliknya, variabel seperti ukuran perusahaan (*firm size*) dan profitabilitas (*ROA*) memiliki pengaruh signifikan terhadap kondisi keuangan perusahaan. Temuan ini mengindikasikan bahwa faktor fundamental perusahaan lebih dominan dalam menentukan risiko *financial distress* dibanding perubahan komposisi direksi. Penelitian ini memberikan implikasi praktis bagi manajemen perusahaan dan investor, khususnya dalam menilai efektivitas tata kelola dan strategi restrukturisasi organisasi.

Kata kunci: *Financial Distress*, Struktur Dewan Direksi, *Altman Z Score*, *Springate Score*, Perusahaan Tekstil, BEI.

ABSTRACT

This study aims to analyze the effect of changes in the board of directors' structure on the level of financial distress in textile companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. Financial distress is proxied using two bankruptcy prediction models: the Altman Z Score and the Springate Score. This research applies a quantitative approach with panel data regression using the fixed effect model and includes control variables such as firm size, financial leverage, return on assets (ROA), market-to-book ratio (MBR), and stock return. The results show that changes in the board of directors' structure do not significantly affect either the Altman or Springate scores. In contrast, variables such as firm size and profitability (ROA) have a significant impact on the company's financial condition. These findings indicate that a company's fundamental factors play a more dominant role in determining financial distress risk than board composition changes. This study provides practical implications for corporate management and investors, especially in evaluating the effectiveness of corporate governance and organizational restructuring strategies.

Keywords: Financial Distress, Board of Directors, Altman Z Score, Springate Score, Textile Industry, Indonesia Stock Return.