

**Pengaruh Faktor *Corporate governance*, Rasio Keuangan, dan Makroekonomi Terhadap *Financial distress* Pada Perusahaan-Perusahaan di Wilayah ASEAN**

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**ABSTRAK**

Faktor-faktor yang mempengaruhi *financial distress* penting untuk diteliti agar dapat mencegah terjadinya kebangkrutan. Penelitian ini menggunakan tiga faktor, yaitu *corporate governance*, rasio keuangan, dan makroekonomi untuk mendeteksi *financial distress*. Sampel penelitian ini adalah perusahaan-perusahaan di sektor agrikultur yang terdaftar di bursa efek masing-masing negara di ASEAN pada tahun 2017-2019. Teknik pengumpulan sampel menggunakan *purposive sampling* dan analisis data menggunakan regresi logistik. Hasilnya menunjukkan bahwa faktor *corporate governance* yang terdiri dari kepemilikan dewan direksi dan posisi ganda ketua dewan direksi; rasio keuangan ROA, dan faktor makroekonomi tingkat pengangguran berpengaruh negatif terhadap *financial distress*. Faktor *corporate governance* yang terdiri dari kepemilikan institusional, umur ketua dewan direksi, dan SOE; serta rasio keuangan perputaran piutang berpengaruh positif terhadap *financial distress*, sedangkan faktor makroekonomi suku bunga tidak berpengaruh terhadap *financial distress*.

Kata kunci: *Corporate governance*, rasio keuangan, faktor makroekonomi, *financial distress*.

**The Influence of Corporate Governance, Financial Ratios, and Macroeconomic Factors to Financial Distress of The Companies in ASEAN Region**

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**ABSTRACT**

It is important to examine the factors that influence financial distress to prevent bankruptcy. This study uses three factors, those are corporate governance, financial ratios, and macroeconomics to detect financial distress. The sample of this research is companies in the agricultural sector that are listed on the stock exchanges of each country in ASEAN in 2017-2019. The sample collection technique used purposive sampling and data analysis used logistic regression. The results show that the corporate governance factors which consist of ownership of the board of directors and a dual-position as chairman of the board of directors; ROA financial ratios, and the macroeconomic factors of the unemployment rate have a negative effect on financial distress. Corporate governance factors consisting of institutional ownership, age of the chairman of the board of directors, and SOE; and the financial ratio of accounts receivable turnover has a positive effect on financial distress, while the interest rate macroeconomic actor does not affect financial distress.

**Keywords:** Corporate governance, financial ratios, macroeconomic factors, financial distress.