

ABSTRAK

Regina Forengel Masita Situmeang, NIM 7161220030, Pengaruh Likuiditas, Profitabilitas, Struktur Modal, dan Good Corporate Governance Terhadap Financial Distress dan Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2017 – 2018, Skripsi, Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan 2020.

Penelitian ini bertujuan untuk mengetahui pengaruh likuiditas, profitabilitas, struktur modal, good corporate governance secara simultan dan parsial terhadap *financial distress* dan nilai perusahaan pada perusahaan manufaktur yang terdaftar di BEI periode 2017 – 2018. Adapun yang menjadi permasalahan dalam penelitian ini adalah terdapat penurunan nilai PBV pada perusahaan manufaktur pada tahun 2017-2018 dan terdapat beberapa perusahaan yang mengalami delisting dari BEI karena mengalami *financial distress*.

Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di BEI periode 2017 – 2018. Pemilihan sampel menggunakan metode *purposive sampling*. Berdasarkan kriteria yang telah ditentukan, diperoleh sampel sebanyak 31 perusahaan, dengan dua tahun pengamatan sehingga data observasi berjumlah 62 pengamatan. Teknik analisis data yang digunakan adalah menggunakan analisis jalur (*path analysis*).

Hasil dari penelitian ini menunjukkan bahwa likuiditas, profitabilitas, struktur modal, kepemilikan manajerial, dan kepemilikan institusional secara simultan berpengaruh terhadap *financial distress* dan nilai perusahaan, likuiditas berpengaruh terhadap *financial distress*, profitabilitas berpengaruh terhadap *financial distress*, struktur modal tidak berpengaruh terhadap *financial distress*, kepemilikan manajerial berpengaruh terhadap *financial distress*, kepemilikan institusional tidak berpengaruh terhadap *financial distress*, likuiditas berpengaruh terhadap nilai perusahaan, profitabilitas tidak berpengaruh terhadap nilai perusahaan, struktur modal tidak berpengaruh terhadap nilai perusahaan, kepemilikan manajerial tidak berpengaruh terhadap nilai perusahaan, kepemilikan institusional tidak berpengaruh terhadap nilai perusahaan, *financial distress* berpengaruh terhadap nilai perusahaan, likuiditas berpengaruh terhadap nilai perusahaan melalui *financial distress*, profitabilitas berpengaruh terhadap nilai perusahaan melalui *financial distress*, struktur modal berpengaruh terhadap nilai perusahaan melalui *financial distress*, kepemilikan manajerial tidak berpengaruh terhadap nilai perusahaan melalui *financial distress*, kepemilikan institusional tidak berpengaruh terhadap nilai perusahaan melalui *financial distress*.

Kata Kunci: Nilai Perusahaan, Financial Distress, Likuiditas, Struktur Modal, Kepemilikan Manajerial, Kepemilikan Institusional.

ABSTRACT

Regina Forengel Masita Situmeang, NIM 7161220030, The Effect of Liquidity, Profitability, Capital Structure, and Good Corporate Governance on Financial Distress and Company Value in Manufacturing Companies Listed on IDX Period 2017 - 2018, Thesis, Accounting, Faculty of Economics, Medan State University 2020.

This study aims to determine the effect of liquidity, profitability, capital structure, good corporate governance simultaneously and partially on financial distress and company value in listed manufacturing companies on the IDX for the period 2017 - 2018. The problem in this study are manufacturing companies listed on the IDX for the period 2017-2018 had a decrease in their PBV and some companies been delisting because had financial distress.

The population in this study are all manufacturing companies listed on the IDX for the period 2017 - 2018. The sample selection uses a purposive sampling method. Based on predetermined criteria, a sample of 31 companies was obtained, with two years of observation so that the observation data amounted to 62 observations. The data analysis technique used is path analysis.

The results of this study indicate that liquidity, profitability, capital structure, managerial ownership, and institutional ownership simultaneously affect financial distress and company value, liquidity affects financial distress, profitability affects financial distress, capital structure does not affect financial distress, managerial ownership influences financial distress, institutional ownership does not affect financial distress, liquidity influences firm value, profitability does not affect firm value, capital structure does not affect value company, Managerial ownership does not affect the value of the company, institutional ownership does not affect the value of the company, financial distress affects the value of the company, liquidity affects the value of the company through financial distress, profitability affects the value of the company through financial distress, capital structure affects the value of the company through financial distress, managerial ownership has no effect on firm value through financial distress, institutional ownership has no effect on firm value through financial distress. liquidity affects the value of the company through financial distress, profitability affects the value of the company through financial distress, capital structure affects the value of the company through financial distress, managerial ownership does not affect the value of the company through financial distress, institutional ownership does not affect the value of the company through financial distress. liquidity affects the value of the company through financial distress, profitability affects the value of the company through financial distress, capital structure affects the value of the company through financial distress, managerial ownership does not affect the value of the company through financial distress, institutional ownership does not affect the value of the company through financial distress.

Keywords: Company Value, Financial Distress, Liquidity, Capital Structure, Managerial Ownership, Institutional Ownership.