ABSTRAK

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PENGARUH *ENTERPRISE RISK MANAGEMENT*, *PROFITABILITY*, DAN *LEVERAGE* TERHADAP *FINANCIAL DISTRESS* YANG DIMODERASI OLEH *GOOD CORPORATE GOVERNANCE*.

(XIV+83 halaman: 5 gambar; 16 tabel; 3 lampiran)

Penelitian ini membahas mengenai pengaruh *enterprise risk management*, *profitability*, dan *leverage* terhadap *financial distress* yang dimoderasi oleh *good corporate governance.* Variabel dependen yaitu *financial distress* diproksikan dengan Altman Z Score. Variabel independen terdiri dari *enterprise risk management, profitability,* dan *leverage. Enterprise risk management* diproksikan dengan indeks yang terdiri dari 20 prinsip pengungkapan. *Profitability* diproksikan dengan rasio *return on asset (ROA)*. *Leverage* diproksikan dengan rasio *debt to equity ratio (DER).* Variabel kontrol terdiri dari *firm size, firm growth, firm age*, dan *liquidity*. Variabel moderasi yang digunakan adalah *good corporate governance* yang diproksikan dengan indeks yang terdiri dari 15 prinsip. Pada penelitian ini, sampel yang digunakan adalah perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2016-2020 dan datanya diambil dari laporan tahunan perusahaan. Peneliti menggunakan metode *linear regression analysis* pada penelitian ini. Hasil yang diperoleh pada penelitian ini yaitu (1) *Enterprise risk management* berpengaruh negatif terhadap *financial distress.* (2) *Profitability berpengaruh positif* terhadap *financial distress*. (3) *Leverage* berpengaruh negatif terhadap *financial distress*. (4) *Good corporate governance* memperlemah pengaruh *enterprise risk management* terhadap *financial distress.* (5) *Good corporate governance* memperkuat pengaruh *profitability* terhadap *financial distress*. (6) *Good corporate governance* memperkuat pengaruh *leverage* terhadap *financial distress*.

Referensi: 49 (1973-2022)

Kata Kunci: *Enterprise Risk Management, Profitability, Leverage, Financial Distress*

ABSTRACT

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THE EFFECT OF ENTERPRISE RISK MANAGEMENT, PROFITABILITY, AND LEVERAGE ON FINANCIAL DISTRESS MODERATED BY GOOD CORPORATE GOVERNANCE.

(XIV+83 pages: 5 pictures; 16 tables; 3 attachments)

This study discusses the effect of enterprise risk management, profitability, and leverage on financial distress moderated by good corporate governance. The dependent variable, namely financial distress, is proxied by the Altman Z Score. Independent variables consist of enterprise risk management, profitability, and leverage. Enterprise risk management is proxied by an index consisting of 20 disclosure principles. Profitability is proxied by the ratio of return on assets (ROA). Leverage is proxied by the debt-to-equity ratio (DER). Control variables consist of firm size, firm growth, firm age, and liquidity. The moderating variable used is good corporate governance which is proxied by an index consisting of 15 principles. In this study, the sample used was a banking company listed on the Indonesia Stock Exchange for the 2016-2020 period and the data was taken from the company's annual report. Researchers used the linear regression analysis method in this study. The results obtained in this study are (1) Enterprise risk management has a negative effect on financial distress. (2) Profitability has a positive effect on financial distress. (3) Leverage has a negative effect on financial distress. (4) Good corporate governance weakens the influence of enterprise risk management on financial distress. (5) Good corporate governance strengthens the effect of profitability on financial distress. (6) Good corporate governance strengthens the effect of leverage on financial distress.

Reference: 49 (1973-2022)

Keywords: *Enterprise Risk Management, Profitability, Leverage, Financial Distress*