

TESIS

**PENGARUH KOMPETENSI KOMITE AUDIT DAN PERTUMBUHAN
PERUSAHAAN TERHADAP *FINANCIAL DISTRESS* PADA PERUSAHAAN
MANUFAKTUR DI INDONESIA**



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2025

ABSTRAK

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Latar Belakang - Kondisi financial distress merupakan isu sentral dalam dunia bisnis, khususnya di sektor manufaktur, karena menjadi tahap awal dari potensi kebangkrutan yang ditandai dengan ketidakmampuan perusahaan memenuhi kewajiban finansialnya. Fenomena ini semakin nyata selama periode 2020-2024, di mana berbagai perusahaan manufaktur di Indonesia menunjukkan peningkatan kasus financial distress akibat tekanan eksternal seperti pandemi COVID-19, fluktuasi harga bahan baku, serta perlambatan ekonomi global.

Tujuan - Tujuan studi ini untuk mengidentifikasi serta menjelaskan dampak kompetensi komite audit dan pertumbuhan perusahaan terhadap tekanan keuangan (*financial distress*) perusahaan, sekaligus mendeskripsikan perbedaan kondisi tekanan keuangan pada perusahaan manufaktur Indonesia sepanjang masa pandemi COVID-19 dan waktu setelah pandemi.

Metode - Data penelitian diperoleh 104 perusahaan manufaktur yang ada di Bursa Efek Indonesia, menghasilkan 520 observasi dalam lima tahun. Metode analisis yang diterapkan adalah regresi Ordinary Least Squares (OLS) dengan bantuan software Stata versi 17.

Temuan - Kompetensi komite audit terbukti tidak berpengaruh signifikan terhadap financial distress. Sebaliknya, pertumbuhan perusahaan menunjukkan pengaruh positif yang signifikan terhadap financial distress. Hasil lainnya mengungkapkan bahwa kompetensi komite audit tidak berpengaruh terhadap financial distress baik pada masa pandemi Covid-19 maupun pascapandemi. Pertumbuhan perusahaan memiliki pengaruh negatif yang signifikan terhadap financial distress selama pandemi Covid-19, namun tidak berpengaruh setelah pandemi berakhir. Selain itu, tidak ditemukan perbedaan kondisi financial distress perusahaan antara periode pandemi Covid-19 dan setelahnya.

Implikasi - Pentingnya perusahaan untuk menyesuaikan strategi pengelolaan risiko keuangan secara dinamis sesuai konteks krisis dan pasca-krisis, serta perlunya pengembangan strategi bisnis yang lebih responsif terhadap perubahan lingkungan bisnis.

Kata Kunci : *kompetensi komite audit, pertumbuhan perusahaan, financial distress, pandemi COVID-19, manufaktur, Indonesia*

ABSTRACT

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Background - Financial distress is a central issue in the business world, particularly in the manufacturing sector, as it is the initial stage of potential bankruptcy, characterized by a company's inability to meet its financial obligations. This phenomenon became increasingly evident during the 2020-2024 period, with various manufacturing companies in Indonesia showing an increase in cases of financial distress due to external pressures such as the COVID-19 pandemic, fluctuating raw material prices, and the global economic slowdown.

Objective - The purpose of this study is to identify and explain the impact of audit committee competence and company growth on financial distress, while also describing the differences in financial distress conditions in Indonesian manufacturing companies during and after the COVID-19 pandemic.

Method - The research data were obtained from 104 manufacturing companies listed on the Indonesia Stock Exchange, resulting in 520 observations over five years. The analytical method used was Ordinary Least Squares (OLS) regression using Stata software version 17.

Findings - Audit committee competence was shown to have no significant effect on financial distress. Conversely, company growth showed a significant positive effect on financial distress. Other results revealed that audit committee competence had no effect on financial distress either during the COVID-19 pandemic or post-pandemic. Company growth had a significant negative effect on financial distress during the COVID-19 pandemic, but no effect after the pandemic ended. Furthermore, no differences were found in companies' financial distress between the COVID-19 pandemic and post-pandemic periods.

Implications - Companies need to dynamically adjust their financial risk management strategies to reflect the crisis and post-crisis contexts, as well as the need to develop business strategies that are more responsive to changes in the business environment.

Keywords: audit committee competence, company growth, financial distress, COVID-19 pandemic, manufacturing, Indonesia