CORPORATE GOVERNANCE AND FINANCIAL DISTRESS: INDONESIAN PERSPECTIVE

UNDERGRADUATE THESIS

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ABSTRACT

This research aims to analyze the influence of corporate governance mechanisms on financial distress in companies listed on the LQ45 Index of the Indonesia Stock Exchange during the 2020–2023 period. The corporate governance variables examined include institutional ownership, managerial ownership, independent commissioners, and profitability. The study uses a quantitative approach with secondary data obtained from company financial statements and annual reports. The sample consists of 17 companies consistently listed in LQ45 over four years, selected through purposive sampling. Financial distress is measured using the Altman Z-Score model, while the analytical method employed is multiple linear regression using SPSS 27. The results show that institutional ownership and profitability have a significant effect in mitigating financial distress. Meanwhile, managerial ownership and independent commissioners do not have a significant effect on financial distress. These findings contribute to the development of agency theory and signal theory by emphasizing the role of corporate governance in predicting and preventing financial crises in companies.

Keywords: Corporate Governance, Institutional Ownership, Managerial Ownership, Independent Commissioner, Profitability, Financial Distress, Altman Z-Score.

CHAPTER I

INTRODUCTION

1.1 Background

The development of the business world in Indonesia is currently very rapid, this has led to intense competition between companies. Companies as business actors generally have the same goal, which is to obtain as much profit or profit as possible. “Profit is a measure of the company's overall performance” Indonesian Institute of Accountants, 2007: 13 (in Helena & Saifi, 2018). Profit or profit is one of the indicators that can be used to measure the company's operational performance. The profit is also a picture for the company to maintain a business in a sustainable manner (sustainability), which means that the company can survive in the midst of intense competition in the business world (Helena & Saifi, 2018).

Every company competes to increase innovation and productivity in order to emerge in the market, develop, and survive. As expected, companies that have high productivity will generate large profits. Profit is used as a tool to measure the performance of company management during a certain period which is of concern to a party, especially in assessing management performance in managing resources entrusted to the company's internal parties. In addition, profit can be used to estimate the company's future prospects. The profit generated is an indicator of business performance. When companies generate high profits, they may also have large cash flows. This allows the company to operate smoothly without experiencing financial problems or threatening its business continuity. Therefore, the possibility of the company going bankrupt is also reduced. A company will definitely avoid things that can lead to bankruptcy. Assumptions do not always match expectations. Various problems cause companies that have been operating for a certain period of time to dissolve or liquidate. Bankruptcy usually occurs after a period of financial distress (Helena & Saifi, 2018).

When running a company business, problems always occur, both internal and external. One of the problems that often occur in companies is financial problems. Financial problems can be caused by many things, such as continuous losses, goods sold not selling in the market, natural disasters that damage company assets, or a poor corporate governance system. The country's financial crisis can also cause them. These financial problems can affect investors' decision to invest in the company. When a company experiences financial distress, it will have an impact on the surrounding environment as well, especially for employees, which can lead to uncontrolled layoffs (Sulistyowati et al., 2019).

Financial distress is a condition that shows the stage of decline in the company's financial condition that occurs before bankruptcy or liquidation Plat & Plat, 2002 (in Setiawan & Sukarmanto, 2016). By knowing the financial distress experienced by the company, it is hoped that action can be taken to improve the situation. According to (Nasiroh & Priyadi, 2018)there are many parties who will be affected by this financial problem. Not only from the company, but also from the company's stakeholders and shareholders. Corporate financial problems occur due to several factors, continuous sales losses, natural disasters that damage company assets, unstable economic conditions, or due to a poor corporate governance system.

Companies expect their governance system to handle problems such as financial and non-financial crises and improve the efficiency of managing their business. An effective system to prevent fraud in financial reports must be managed properly so that company goals can be achieved (Priswita & Taqwa, 2019). Forum for Corporate governance in Indonesia (FCGI, 2006), corporate governance is a set of rules used to regulate the relationship between shareholders, company managers, creditors, government, employees, and stakeholders related to their rights and obligations in the company's control system. Corporate governance also includes the relationship between the stakeholders involved and is related to the objectives of managing the company which is expected to obtain added value for stakeholders (Helena & Saifi, 2018).

Corporate governance is proxied using the variables of managerial ownership, institutional ownership, independent commissioners, and profitability in accordance with the results of research conducted by Nasiroh & Priyadi (2018) which examines the effect of the implementation of good corporate governance on financial distress, obtaining the results that managerial ownership and institutional ownership have a negative effect on financial distress. Research conducted by Azzahra & Yuyetta (2022)on the effect of corporate governance on financial distress empirical studies on banking companies listed on the Indonesia Stock Exchange 2019-2020 found that independent commissioners have a negative effect on financial distress. Research conducted by Sulistyowati et al., (2019) on the effect of corporate governance and financial indicators on financial distress conditions in manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2019 period found that profitability has a positive effect on financial distress conditions.

In Widhiastuti et al., (2019) research examined the role of financial performance in mediating the relationship between good corporate governance and financial distress. Good financial performance will be created with good corporate governance, so that the company will avoid financial difficulties. Based on agency theory, the board of directors, commissioners, and audit committee are an extension of the company owner who has given full trust to be able to manage the company properly.

Hanafi & Breliastiti, (2016) states that the mechanism of good corporate governance can determine the success or failure of a company's management. Corporate governance is one of the main requirements for healthy management among companies around the world. Corporate governance is a system that regulates the relationship between the board of directors, directors and management in order to create a balance in company management.

In Indonesia itself, The phenomenon of financial distress is not only a remnant of past financial crises but continues to emerge in modern corporate practices. A recent example can be seen in the case of eFishery, a prominent Indonesian start-up that reportedly inflated its revenue by up to US$600 million**,** triggering public scrutiny and investor backlash. This case highlights the growing concern over weak corporate governance structures, particularly in technology-based companies that often lack strong internal controls and transparent financial reporting systems. Many Indonesian start-ups, despite being highly valued and well-funded, operate with minimal oversight, limited board independence, and insufficient audit assurance. The eFishery scandal underscores how the absence of robust governance mechanisms can lead to misleading financial practices and expose companies to a high risk of financial distress (The Jakarta Post, 2025). This reinforces the need for strengthening governance frameworks, even in high-growth sectors, to ensure long-term financial sustainability and investor trust.

According to the OECD (Organization for Economic Co-operation and Development) in the Indonesian Corporate Governance Forum or FCGI (2001) there are important principles in the implementation of good corporate governance, namely, transparency, accountability, responsibility, independence, and fairness (Helena & Saifi, 2018). Good governance requires the establishment and implementation of these principles in the managerial process. Through the application of these principles, it is hoped that it can ensure the sustainability and achievement of company performance, so that the company can provide benefits to all stakeholders.

The principle of Good Corporate Governance (GCG) has a relationship with principal agency theory, which aims to avoid conflicts between owners and managers. Companies as legal entities require protection through the implementation of Good Corporate Governance (GCG), by separating the roles between owners and managers. In modern corporate management practices, owners no longer directly control the company, but managers who act as professional agents. Shareholders who have handed over authority to professional managers expect them to act professionally by taking into account the interests of shareholders, namely increasing company value. However, the practice of separation between owners and managers does not always go as expected (Handriani et al., 2021).

Through the decision of the Coordinating Minister for Economic Affairs, Finance and Industry KEP31/M.EKUIN/06/200 the Government of Indonesia established the National Committee for Corporate Governance Policy, which is tasked with formulating national policies and monitoring improvements in corporate governance. General guidelines on good corporate governance (GCG) were developed in 2001, followed by banking sector guidelines and audit committee guidelines. Then, in 2004, the National Committee on Governance Policy was formed, which expanded the scope of the task of socializing governance, including in the public sector. In 2006, the governance guidelines were updated to include disclosure and transparency of financial statements, business ethics, corporate organs, corporate obligations to other stakeholders, and practical guidance on implementing good corporate governance (GCG) (Handriani et al., 2021).

In addition, it is expected that the implementation of corporate governance based on these principles will help reduce agency conflicts between majority shareholders and minority shareholders in a company. All stakeholders, particularly company management, should realize that the implementation of good management, including considering all governance principles and functions, can prevent or reduce financial problems. This is because the internal quality of the company is one of the factors that determine how well management runs the business to optimize its performance (Hamdani, 2016).

Good Corporate Governance is one of the key elements in performance optimization, which includes a series of relationships between company management, the board of directors, shareholders, and other stakeholders OECD, (1999) in (Helena & Saifi, 2018). For matters relating to the corporate governance mechanism itself, researchers will examine the effect of institutional ownership, managerial ownership, independent commissioners, and profitability because these variables are considered to represent corporate governance in performance optimization.

One of the *corporate governance* mechanisms used to predict *financial distress* is institutional ownership, which is the proportion of company ownership by management (directors or commissioners). In research by Usman et al., (2022) on the effect of *good corporate governance* on *financial distress* in manufacturing companies listed on the IDX states that institutional

ownership has a significant effect on *financial distress*, this is because institutional ownership is the number of company shares owned by institutions or organizations. Institutional ownership is a factor that affects the performance of a company because it functions in monitoring, the monitoring function carried out by the institutional makes the company more efficient in conducting supervision by the owner of the company carried out from outside the company so as to prevent the company from choosing the wrong strategy that can cause company losses.

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Furthermore, the corporate governance mechanism in this study is a managerial ownership structure that can help align the interests between shareholders and managers because managers can own company shares, which creates equality between them. It is expected that this involvement will effectively improve manager performance because it can reduce opportunistic behavior (Handriani & Robiyanto, 2018). Manzaneque et al., (2016) found that board ownership can reduce the likelihood of financial distress. The findings of Azzahra & Yuyetta, (2022) state that managerial ownership has a negative effect on financial distress.

The corporate governance mechanism in the form of independent commissioners is able to suppress agency problems. The findings of Yuliyanti & Cahyonowati, (2023) state that independent commissioners have a positive effect on financial distress. Independent commissioners are tasked with aligning the interests of majority and minority stakeholders and as mediators between managers, auditors, and stakeholders. Not only that, independent commissioners play a role in planning the company's long-term strategy, as well as evaluating its implementation periodically. Independent commissioners in implementing corporate governance must be based on the principle of independence. The supervisory function of independent commissioners in overseeing the performance of the board of directors can control the occurrence of financial problems so as to prevent actions that cause losses to the company. In addition, independent commissioners also function as a counter weight between the board of commissioners and external parties. Appropriate decision making is needed in the supervision of the board of commissioners and supervision of external parties who are independent so as to reduce the probability of the company experiencing financial distress Yuliyanti & Cahyonowati, (2023).

One of the financial performance indicators that can predict whether the company is experiencing financial distress is profitability, namely the ability of a company to earn profits in relation to sales, total assets, and capital. This shows the company's ability to make a profit or become a measure of the effectiveness of the company's management management (Handriani & Robiyanto, 2018). In research by Handriani et al., (2021) on corporate governance on financial distress: Evidence from Indonesia states that the results of testing the effect of profitability on the occurrence of financial distress conditions have a significant positive direction. Thus, this implies that profitability has positive implications for avoiding financial distress. Companies with a high level of profitability generally use a relatively small amount of debt. This small debt has the potential to keep the company away from financial distress, allowing the company to carry out company activities by relying solely on retained earnings.

Research on the effect of Corporate Governance on Financial Distress has been widely conducted, but the results obtained are always mixed. Based on the background that has been described, the researchers are interested in conducting research with the title "**Corporate Governance and Financial Distress: Indonesian Perspective**".

1.2 Research Problem

Based on the explanation of the research background above, the following problem formulations can be taken:

1. How does the effect of institutional ownership on financial distress?
2. How does the effect of managerial ownership influence on financial distress?
3. How does the effect of proportion independent commissioners on financial distress?
4. How does the effect profitability on financial distress?

1.3 Objectives and Contribution of Research

1.3.1 Objectives of Research

Based on the formulation of the problem, the research objectives are as follows:

1. To find out the effect of institutional ownership on financial distress.
2. To find out the effect of managerial ownership on financial distress.
3. To find out the effect of proportion independent commissioners on financial distress.
4. To find out the effect of profitability on financial distress.

1.3.2 Contribution of Research

The research that has been carried out by this researcher is expected to provide benefits to everyone both for the author and other parties who have read, both in terms of theoretical benefits and practical benefits:

1. Theoretical Benefits

   It is hoped that this research can add insight by strengthening previously conducted research, especially research related to the influence of corporate governance on the possibility of companies experiencing financial distress.

   a. For Future Researchers

      This research can give a contribute to agency theory and signal theory, especially relate to corporate governance and financial distress.

   b. For the Field of Science

      This research is expected to help develop knowledge and add insight, especially in the field of accounting studies regarding corporate governance and financial distress.

2. Practical Benefits

   This research is expected to provide information to companies through data seen from the implementation of corporate governance and financial distress.

a. For the Company

This research can help describe the financial condition and provide additional information for management in assessing its financial performance, and for external parties to the company.

b. For Investors

This research can provide relevant information about the condition of corporate governance and the potential for financial distress. Through the signal theory approach, a good corporate governance structure can be a positive signal for investors in assessing the credibility and financial prospects of the company. This information can be used as a consideration before making investment decisions, especially in avoiding companies with a high risk of financial failure.

c. For Government Institutions

Provide input to government agencies responsible for regulations regarding the implementation of corporate governance so that companies listed on the Indonesia Stock Exchange have guidelines within their companies.

d. For BEI (Bursa Efek Indonesia)

This study can provide information about the publication of corporate financial statements because it can increase trading activity on the IDX.

CHAPTER V

CONCLUSION AND SUGGESTIONS

5.1 Conclusion

This study aims to determine the effect of corporate governance on the potential for financial distress in LQ45 companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2023 period. Based on the results of the analysis using the regression model. The test results in this study can be concluded as follows:

a. Based on the results of the simultaneous test (F) institutional ownership, managerial ownership, independent commissioners, and profitability simultaneously affect financial distress.
b. Based on the t test (partial), the institutional ownership variable has a significant negative effect on financial distress.
c. Based on the t test (partial), the managerial ownership variable has a significant negative effect on financial distress.
d. Based on the t test (partial), the independent commissioner variable has no significant effect on financial distress.
e. Based on the t test (partial), the independent profitability variable does not have a significant effect on financial distress.

The conclusion of this study shows that institutional ownership and managerial ownership have a significant negative effect on the potential for financial distress, while independent commissioners and profitability have no significant positive effect on the potential for financial distress. These results provide implications for companies and investors in considering financial factors that may indicate potential financial distress.

5.2 Research Limitations

Based on the results of research and discussion in this study there are still limitations, namely:

1. This study only focuses on companies that are consistently included in the LQ45 index during the 2020-2023 period. This limits the generalizability of the findings because LQ45 consists of large companies and tends to have better governance than companies outside the index.
2. The observation period is limited to four years (2020-2023), which includes the COVID-19 pandemic and economic recovery. This condition can affect the company's financial condition abnormally, so it can affect the results of the financial distress analysis.
3. This study only uses a few corporate governance indicators, such as institutional ownership, managerial ownership, independent commissioners, and profitability, There are still many other aspects of corporate governance, such as audit committees, audit quality, board of commissioners, which have not been include.

5.3 Suggestions

Based on the results of the research and discussion in this study, there are still limitations, so there are suggestions given as follows:

1. For future researchers, it is recommended to include companies outside the LQ45 index, including small and medium-sized companies, so that the research results are more representative of all companies in Indonesia, or to use the Sri-Kehati index.
2. Future researchers are advised to expand the time span of analysis, for example up to 5-10 years, in order to see long-term trends and reduce bias from temporary factors such as the pandemic crisis.
3. For future researchers, it is hoped that they can conduct research on industries that have a history of financial distress at the time the research was conducted.

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