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Good Corporate Governance and Effect on Financial Distress

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Abstract: The purpose of this study is to determine the impact of good corporate governance on the financial distress of property and real estate companies over the period 2017-2021. The method used in this study is a quantitative method. The data analysis technique used is panel data regression using Eviews 12. Panel data regression testing includes:Chow test, Hausman test, Lagrangian multiplier test, and adjusted R-squared coefficient of determination. The sample was conducted using a targeted sampling technique, resulting in a total of 12 company samples. As a result, in some cases, the board of commissioners variable had an influence on financial distress, in other cases, audit committees do not affect financial distress, and in other cases, institutional ownership does not affect financial distress. It turns out that in some cases ownership of land has had a negative impact on financial distress. At the same time, the variables "Board of Commissioners," "Audit Committee," "Institutional Ownership," and "Management Ownership" also influence financial distress.

Keywords: Board of Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership, and Financial Distress

INTRODUCTION

Financial difficulties in the company is a problem that is often faced. The decline in company sales indicates that the company is unable to pay dividends and the company is unable to pay off credit, this is a problem that the company is familiar with. Financial problems that are not immediately resolved will make the company bankrupt. The conditions faced before the company went bankrupt are often called financial distress.

(Kuizinienė et al., 2022) efines financial distress as company failure viewed from various perspectives (eg financial, economic, econometric and juridical) which represent company failure. The state of a company's published financial statements provides insight into its financial situation. The financial statements of the organization include details about its financial situation, performance, and changes in financial position, which are helpful for assisting in making wise decisions. Fundamentally, financial data can be a tool for predicting a company's financial distress .

In conditions of financial distress, corporate governance can be used as a factor that has an important role in efforts to overcome these problems. Companies with the implementation of GCG will experience improvements in various ways, especially making the company's condition towards solvable. (Widhiastuti et al., 2019) states that if the prediction of financial distress can be trusted to be true, then company managers can make improvement efforts to avoid a decline in financial conditions, and on the other hand investors can find out the increase in sales from the company and can change investment strategies to reduce losses. more for the investment.

GCG is good corporate governance, technically a way for companies to develop nurturing relationships among their internal stakeholders. Because directors must independently and critically carry out their management oversight duties, The chance of financial issues if a firm goes bankrupt can be increased by establishing inadequate corporate governance (Hanifah in Yuyetta, 2019). Good corporate governance mechanisms are therefore important to minimize the occurrence of financial difficulties. With reference to the Jakarta Stock Exchange Board of Directors Decree No. 305/BEJ/07-2004, Good Corporate One of the characteristics of his governance is that the composition of the corporate governance has an independent commissioner, an audit committee and a company secretary. To exist. Furthermore, companies must be run according to the values of openness, responsibility, accountability, independence, and impartiality.

According to the articles of association, the board of directors of the firm has both general and specific monitoring responsibilities. It can also provide directors advice to help avoid conflicts between directors and shareholders. The small number of commissioners causes a large potential for fraud by directors within the company, which can lead to abuse of the directors' authority. According to POJK number 57 of 2017, to maintain the independence of the commissioners' board, a minimum of 30 percent of commissioners must be independent commissioners. However, if there are only 2 people on the board of commissioners, one of them must be an independent commissioner. (Agustina & Anwar, 2021) cite the fact that a lack of responsibility from the directors makes serious financial hardship less likely to occur for organizations with a large number of boards of commissioners.

Research conducted by (Maryam & Yuyetta, 2019), as well as (Rustyaningrum & Rohman, 2021) claims that financial suffering is positively impacted by the board of commissioners. Meanwhile, according to(Litasari & YUYETTA, 2018), (Haq & Harto, 2019) state that the board of commissioners has a negative influence on financial distress. In contrast to the research by (Kurniasanti & Musdholifah, 2018), (R. M. Napitupulu & Suryandari, 2021), and (Nasiroh & Priyadi, 2018) which states that the board of commissioners has no effect on a company's financial distress.

As part of the company's governance, the audit committee is tasked with advising the board of directors on financial issues, such as making sure that financial reports are presented fairly in accordance with generally accepted accounting principles, establishing a strong internal control system, conducting internal and external audits in accordance with applicable audit standards, and following up on audit findings. So that the fewer number of audit committees causes a lack of effectiveness in internal control over financial reporting policies. Research by (Sukawati & Wahidahwati, 2020) states that the fewer the number of audit committee members, the less knowledge and work experience The audit committee's role is to increase the risk of a corporation going into financial trouble. (Younas et al., 2021) assert that financial suffering is positively impacted by the committee audit. Meanwhile, according to(Litasari & YUYETTA, 2018), (Haq & Harto, 2019) assert that financial suffering is negatively impacted by the audit committee. In contrast to the research by (Rustyaningrum & Rohman, 2021), and (Kusumawati & Chaniago, 2021) which claim that financial crisis is unaffected by the audit committee.

The share of business equity that is owned by an institution is known as institutional ownership. Institutional investors lead to management that emphasizes corporate performance (Maryam & Yuyetta, 2019), A large institutional ownership (5% or more) indicates the ability to oversee the company. One corporate governance method that can resolve issues between owners and managers that occur under the agency hypothesis, in which a company's owners and management coordinate their interests, is institutional ownership. Institutional participation in companies is more likely to be trusted by investors. This is because the presence of small institutional investor participation does not promote the operating performance of the firms under supervision, and can lead to financial jeopardy(Hafidzi et al., 2023).

Research carried out by (Maryam & Yuyetta, 2019), (Rustyaningrum & Rohman, 2021) believes that institutional ownership has a good impact on financial hardship. Meanwhile, according to Manan and (Kurniasanti & Musdholifah, 2018), (Nasiroh & Priyadi, 2018) states that institutional ownership has a detrimental impact on monetary distress. However, it differs with (Kurniasanti & Musdholifah, 2018), (Putra & Muslih, 2019), and (Ngadi & Ekadjaja, 2019) findings. which assert that financial difficulty of a corporation is unaffected by institutional ownership.

firm managers also hold shares of the firm, which is referred to as management ownership, in addition to institutions. Managerial ownership is the proportion of common stock held by management that is actively involved in corporate decision-making (Hafidzi & Qomariah, 2022). Agency issues are presumed to diminish if a manager is also an owner since management ownership of firm shares is considered as being able to harmonize possible discrepancies between outside shareholders and management. The percentage of shares under management control may have an impact on corporate policy. The smaller the managerial ownership, the less management's sense of responsibility in managing the company so that it will cause the potential for financial distress(Qomariah et al., 2021) .

Astusi's research (2020), as well as (Rustyaningrum & Rohman, 2021) declare that management ownership reduces financial suffering. Meanwhile, according to(Putra & Muslih, 2019), (Nasiroh & Priyadi, 2018), (Rahmawati & Nugraheni, 2020) assert that financial suffering is negatively impacted by management ownership. On the other hand, in contrast to the findings of (Nilasari & Ismunawan, 2021), (Kurniasanti & Musdholifah, 2018), that managerial ownership does not affect the company's financial distress.

METHOD

The strategy utilized in this inquire about may be a quantitative strategy with a causal approach. The information utilized in this consider is auxiliary information. The auxiliary information utilized in this think about was taken from the yearly monetary reports of property and genuine bequest companies in 2017-2021 officially passed site of the Indonesian Stock Exchange, specifically www.idxchannel.com. The information investigation strategy utilized is the board information relapse condition with the assistance of E-Views 12. The populace in this think about is 80 companies. The examining strategy utilized is purposive inspecting. The criteria for getting a test are as takes after: property & genuine estate companies recorded on the stock trade indonesian securities, non-manufacturing companies within the property & genuine domain sub-sector that are on the most board for the 2017-2021 period and display yearly budgetary reports for five successive a long time in 2017-2021, companies that have total information related to the factors utilized. Based on the data of 80 property and real estate companies, 45 companies are not on the main board, 15 companies do not report annual reports, and 8 companies do not present variable data, implying that the sample of companies obtained is as many as 12 companies.

Variable Measurement, In this inquire about autonomous factors comprise of:

Board of Commissioners, Review Committee, Regulation Proprietorship, Administrative Proprietorship and the subordinate variable within the frame of Budgetary trouble.

The Board of Commissioners is proxied by the number of the Board of Commissioners

Board of Commissioners =Σ Board of Commissioners ……………….…………………….(1)

The Audit Committee is proxied by the number of audit committees

Audit Committee=ΣAudit committee members ……………………………………………(2)

Institutional Ownership proxied by Institutional Ownership (IP)

$$\frac{\textit{number of institutional shares}}{\textit{Total Outstanding Shares}}\, x100\% \text{...}(3)$$

Managerial Ownership proxied by Managerial Ownership (KM)

$$\frac{\textit{Number of Shares Owned by Management}}{\textit{Total Outstanding Shares}}\, x100\% \text{...}(4)$$

The dependent variable is financial distress proxied by the non-manufacturing Z-score

$$ZScore = 6,56x1 + 3,26x2 + 6,72x3 + 1,05x4 \text{………………..……………………}(5)$$

Where:

X1: Working capital / Total assets

X2: Retained earnings / Total assets

X3: Earnings before interest and taxes / Total assets

X4: Equity / Total liabilities

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Date: 05/14/23 Time: 17:16
Sample: 2017 2021

	Financial distress	Board of Commissioners	Audit Committee
Mean	7.300333	3.550000	2.883333
Median	5.625000	3.000000	3.000000
Maximum	25.50000	6.000000	4.000000
Minimum	0.930000	2.000000	2.000000
Std. Dev.	6.117715	1.095832	0.415450
Skewness	1.460095	0.495064	-0.796268
Kurtosis	4.362306	2.475004	4.974906
Jarque-Bera	25.95848	3.139941	16.09107
Probability	0.000002	0.208051	0.000321
Sum	438.0200	213.0000	173.0000
Sum Sq. Dev.	2208.160	70.85000	10.18333
Observations	60	60	60

Source: Eviews 12, Data processed 2023

A Descriptive analysis is used to describe the research object through sample data, without conducting analysis and making general conclusions.

The descriptive analysis in this study includes the research variables shown in the following explanation:

Financial distress (Y)

The comes about of the graphic measurable investigation appear that the least esteem of monetary trouble is 0.93 and the most extreme esteem is 25.5. PT Bekasi Asri Pemula (BAPA) received the highest financial difficulty score in 2021, while PT Intiland Advancement (DILD) received the lowest financial trouble score in 2021.

Board of Commissioners (X1)

The comes about of the graphic measurable investigation appear that the least number of commissioners is 2 and the greatest is 6. Whereas PT Intiland Improvement (DILD) had the highest number of commissioners from 2017 to 2019, PT Agung Podomoro Arrive (APLN) received the lowest number of commissioners from 2017 to 2021.

Audit Committee (X2)

The comes about of the graphic measurable examination appear that the least esteem of the review committee is 2 and the most extreme esteem is 4. PT Agung Podomoro Arrive (APLN) received the highest notable number of review committees in 2019, whereas PT Roda Vivatex (RDTX) had the lowest number of review committees from 2017 to 2021.

Institutional Ownership (X3)

The comes about of the clear measurable examination appear that the least esteem of regulation possession is 0.093 and the most extreme esteem is 0.899. Whereas PT Bekasi Asri Pemula (BAPA) received the highest regulation possession value in 2018, PT Kawasan Industri Jababeka (KIJA) received the lowest organization possession value in 2018.

Managerial Ownership (X4)

The comes about of the graphic factual investigation appear that the least administrative proprietorship esteem is 0.0000002 and the greatest esteem is 0.424. Whereas PT Pudjiadi Distinction (PUDP) obtained the highest administrative proprietorship value between 2019 and 2021, while PT Intiland Improvement (DILD) obtained the lowest administrative proprietorship value between 2017 and 2018.

Hypothesis test

Tabel 1. Hypothesis test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.27344	8.364900	2.901821	0.0053
Board of Commissioners	-2.432910	0.861175	-2.825105	0.0066
Audit Committee	-0.788299	1.359868	-0.579688	0.5645
Institutional Ownership	-7.156679	6.671825	-1.072672	0.2881
Managerial Ownership	-18.80911	8.321209	-2.260382	0.0278
Adjusted R-squared	0.132259			
F-statistic	3.248158			
Prob(F-statistic)	0.018344			

Source: Eviews 12, Data processed 2023

Through the test comes about over, the F-statistic esteem is 3.248158. Whereas the F table with a level of $\alpha = 0.05$, df1 (k-1) = 4, and df2 (n-k) = 55. So that the esteem of the F table is 2.540. In this way the comes about of the F-statistic are 3.248158 > F table of 2.540. Too gotten Prob comes about

(F-statistic) of 0.018344 <significant level of 0.05. From the over comes about the conclusion that the factors of the commissioners' board, review committee, regulation proprietorship and administrative possession have a synchronous impact on monetary trouble.

T table with a level of $\alpha = 0.05$, df (n-k) = 55 obtained a result of 1.67303, so the following conclusions are obtained:

The board of commissioners(X1) gotten a t statistic of 2.825105 > t table of 1.67303 and a likelihood esteem of 0.0066 <0.05. Therefore, it can be concluded that the council of commissioners features a negative impact on financial distress. So it was concluded that H1 in this think about was acknowledged.

The audit committee(X2) obtained the results of the t statistic 0.579688 < t table 1.67303 and a probability value of 0.5645 > 0.05. Consequently, it may be concluded that the audit committee has no influence on financial distress. So it was concluded that H2 in this study was rejected.

Institutional ownership (X3) resulted in a t statistic of 1.072672 < t table of 1.67303 and a probability value of 0.2881 > 0.05. Therefore, it can be concluded that organizational ownership does not influence monetary hardship. So it was concluded that H3 in this study was rejected.

Managerial ownership (X4) results obtained t statistic 2.260382 > t table 1.67303 and a probability value of 0.0278 <0.05. Therefore, it can be concluded that managerial ownership has a negative effect on financial distress. So it was concluded that H4 in this study was accepted.

Considering the calculation outcomes of the random effect model, the correlation coefficient (Adjusted R Squared) is 0.132259 (13.22%), which means that financial distress as the dependent variable can be influenced by the board of commissioners, audit committee, institutional ownership and managerial ownership. of 13.22%, hence, the four independent variables offer a very low level of influence on financial distress. While the remaining (100% - 13.22%) of 86.78% is affected by additional factors that this study did not address.

Disscusion

The Effect of the Board of Commissioners on Financial Distress

The conclusion is the board of commissioners has a negative effect on financial distress. These results indicate that the higher the number of commissioners, the lower the financial distress rate, causing the possibility of bankruptcy to increase. This is because a large number of commissioners will also result in a lot of consideration of the ideas that arise, resulting in difficulties in making the right decision. And these inappropriate decisions can negatively impact the company, creating opportunities for the company to face financial distress. It can be concluded that the higher the number of commissioners, the higher the possibility of financial distress. This is consistent with the findings of Rustyaningrum and Rohman (2021), who discovered that the board of commissioners variable had an influence on financial hardship.

The Effect of the Audit Committee on Financial Distress

The conclusion is the the audit committee has no effect on financial distress. These results indicate that the presence or absence of an audit committee in the performance of its functions helps to observe the company's management, financial reporting and corporate governance performance.

Several factors that might explain why the audit committee has no effect on financial distress are that the audit committee may have limitations in accessing the necessary information or in taking adequate action to address emerging financial problems. Sometimes, the audit committee only has a review role and lacks the executive power to make the necessary strategic decisions. The second factor is that audit committee members may lack adequate knowledge or expertise in identifying financial risks that can cause financial distress. This will diminish the viability of the review committee in carrying out the vital observing and investigation. The next factor is that sometimes members of the audit committee are not sufficiently independent or bound by the interests of other parties within the company. Conflicts of interest or dependence on the company's executive management can reduce the success of the audit committee in the objective performance of its functions. This is consistent with the findings of Margareth et al (2022), Manan & Hasnawati (2022), and Saputra & Kwang (2022) who found that the audit committee had no influence on financial hardship.

The Effect of Institutional Ownership on Financial Distress

The conclusion is institutional ownership has no effect on financial distress.This shows that Institutional ownership through the percentage of shares held by institutions such as corporations and other institutions proves research by property and real estate companies with data from the IDX's financial reports showing that institutional ownership does not guarantee companies have better financial performance in order to avoid financial distress. This is made possible by public companies in Indonesia whose ownership tends to be centralized and not evenly distributed, so that firms with an unevenly distributed ownership structure cause institutional ownership to lack sufficient capacity to monitor the firm, as only centralized ownership causes minimal views in conducting supervision and cannot see in various aspects, so that institutional ownership of a firm will not affect the financial difficulty of the firm. The findings of this research contradict the agency theory that institutional ownership is one of the corporate governance mechanisms that can alleviate agency theory's problems between owners and managers. To reach an agreement of interest between the owners and management of the company. This is consistent with the findings of Margareth et al. (2022), who found that institutional ownership had no influence on financial hardship.

The Effect of Managerial Ownership on Financial Distress

The conclusion is managerial ownership has a negative effect on financial distress. These results indicate that the higher the amount of managerial ownership, the lower the financial distress number, causing the possibility of bankruptcy to increase. Indeed, the manager's high ownership will also make the manager prioritize his own interests, so that the manager makes decisions that only benefit himself, but does not make the right decisions for company. This is in contrast to agency theory which says that managerial ownership is a factor of good corporate governance indicators which has a function to reduce agency costs as a result of agency conflicts in companies. Therefore, It can be said that that managerial ownership has a negative impact on financial distress figures.

This is consistent with the findings of Manan and Hasnawati (2022), Saputra and Kwang (2022), and Nasiroh and Priyadi (2018), who found that management ownership had a negative impact on financial hardship.

The Effect of the Board of Commissioners, Audit Committee, Institutional Ownership and Managerial Ownership Simultaneously on Financial Distress

It can be concluded that the factors of the board of commissioners, review committee, regulation proprietorship and administrative possession have a concurrent impact on monetary trouble. This demonstrates that the board of commissioners, review committee, organization possession, and administrative proprietorship are factors to decide whether a company's execution is nice or terrible as appeared through financial distress. Budgetary trouble and liquidation happen when the assignment of a company's assets is improper. Lacking administration, the board of chiefs and the review committee in terms of managing the assets (resources) within the enterprise for the enterprise operational exercises so that it can cause the company's capacity to get new reserves from speculators, specifically organization proprietorship, to ended up troublesome. In keeping up its trade, a administrative, board of commissioners and review committee must be able to collaborate to create a straightforwardness framework that controls all existing responsibilities within the company so that they can be utilized fittingly so as to supply the correct business benefits. In this way the company can be able to compete with other companies and can dodge budgetary challenges.

According to Litasari (2018), Haq and Harto (2019) research, the number of commissioners and audit committees has a detrimental influence on financial hardship. This is supported by Priyadi's (2018) research, which found that institutional and management ownership had a detrimental impact on financial hardship.

CONCLUSION

Based on the comes about of the investigate that has been done, we can conclude that the board of commissioners includes a negative impact on financial distress. These results indicate that the higher the number of commissioners, the lower the financial distress rate, causing the possibility of bankruptcy to increase. This is because a large number of commissioners will also result in a lot of consideration of the ideas that arise, resulting in difficulties in making the right decision. The audit committee has no effect on financial distress. These results indicate that the presence or absence of an audit committee carrying out its duties assists in observing company executives, financial reports and the implementation of corporate governance has no effect on financial distress. Institutional ownership has no effect on financial distress. This is made feasible by Indonesian public corporations, whose ownership tends to be concentrated and unevenly dispersed. As a result, institutional ownership of these firms lacks the necessary ability to effectively supervise the company. Managerial ownership has a negative effect on financial distress. This is because a large number of managerial ownership will also cause managers to prioritize their own interests so that managers will make decisions that only benefit themselves but do not make the right decisions for the company. Simultaneously the variables of the board of commissioners, audit committee, institutional ownership and managerial ownership have a simultaneous effect on financial distress. This proves that the board of commissioners, audit committee, institutional ownership, and managerial ownership are variables for determining whether a company's performance is good or bad as shown through financial distress.

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