

# The Impact of Good Corporate Governance in Financial Distress in Transportation Sector Companies in Indonesia

Patriandari\*, Rianto, & Annisa Ristianti

*Accounting, Economics and Business, As-Syafi'iyah Islamic University, Jl. Raya Jatiwaringin No. 12, 17411, Indonesia*

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## Abstract

This study aims to determine the influence of the Board of Directors, Institutional Ownership, and Managerial Ownership on Financial Distress in Transportation Subsector Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period. This study used a sample of 29 companies from the Transportation Subsector for 3 periods using the purposive sampling method. The independent variables in this study are the board of directors as measured by calculating the number of members of the board of directors in the relevant year period, institutional ownership as measured by dividing the number of shares held institutionally by the number of shares outstanding, and managerial ownership measured by dividing the number of shares held by management by the number of shares outstanding. Meanwhile, the dependent variable in this study is financial distress as measured by the altman z-score method. The results of this study show that: (1) The board of directors has no effect on the occurrence of financial distress. (2) Institutional ownership negatively affects the occurrence of financial distress. (3) Managerial ownership negatively affects the occurrence of financial distress.

*Keywords:* Board of Directors; Institutional Ownership; Managerial Ownership; Financial Distress.

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## 1. Introduction

Each company that is built means getting a profit after that increase its profit in order to be able to generate wealth through the activities of the business field carried out. Often in carrying out its business activities, the company does not always run smoothly, because the majority of companies face an increase or shrinkage in getting the expected profit. In a period of 2 years to more in a row, if profit acquisitions continue to shrink, it is feared that the company will find economic difficulties or financial difficulties that want to become a company bankruptcy situation called financial distress is a financial situation that is difficult to emergency or abnormal in the company's economic atmosphere (Zhafirah & Majidah, 2019).

Financial distress can occur because the company's financial ethics have decreased, it can take the form of declining profits and the situation of the company that is unable to fulfill all its obligations caused by the decline in the financial situation. The company's situation causes financial distress, it can occur due to various mistakes such as the exact decision made by the company's manager, the weaknesses of the company's management that are interrelated, and the lack of supervision on the use of the company's budget. The financial distress situation is what means something is about to form a ruin in the company (Ridho & Suhari, n.d.).

The formation of financial distress can interfere with the company's business activities. Investors also need to know the early signals of the company's instability until the management is able to make corrective actions and give reactions and share the right provisions. This atmosphere is because companies that are experiencing a financial crisis want to influence investors' decisions to invest because they do not want to suffer losses in the case of Financial Distress. Not only the company's monetary arrangements collapse, but also financial distress can disrupt the company's operations and organization globally and financial resources and human resources are lost so that it can end in the dissolution of the company (Kristanti, Rahayu, & Huda, 2016)

The transportation sector is a very important part, namely as a liaison for economic activity, distribution of the living needs of the wider community, and equal distribution of the population through transmigration. But a few yrs back, the

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\* Corresponding author.

*E-mail address:* patriandari.feb@uia.ac.id

sector is facing a slowdown in performance that appears to be from a significant decline in profits to ending up generating negative profits. June 28, 2020, the IDX issued 40 industries out of 12 sectors that had negative net profits that were outperformed by the transport sector industry. The earth, sea, and air transportation sub-sector industries received negative net profit due to the weakening of the company's revenue which has declined, also hampered its cash flow. This subject can be observed

From the reduced number of good passengers of the earth, sea, as well as air. Especially on domestic flights (Hafsari & Setiawanta, 2021).

**Table 1.** Average Profit/ Loss

No	Code	Profit/ Loss			Profit Growth	
		2018	2019	2020	2019	2020
1	ACTION	264.82.339	4.177.238	3.036.178	-84%	-27%
2	ASSA	142.242.411	91.614.941	63.896.422	-36%	-30%
3	BBRM	(116.640.770)	(62.317.055)	(157.587.091)	-47%	-153%
4	BIRD	460.273.000.	315.622.000	(163.183.000)	-31%	-152%
5	BLTA	78.521.085	(12.133.561)	(11.525.303)	-115%	-5%
6	BPTR	14.431.335	8.108.256	3.116.279	-44%	-62%
7	BULL	215.054.081	323.641.836	532.609.210	50%	65%
8	DOGS	(20.074.111)	(24.101.696)	(11.705.006)	-20%	-51%
9	CASS	88.859.000	6.171.000	22.888.000	-93%	271%
10	CMPP	(907.024.834)	(157.368.619)	(2.754.589.874)	-83%	1650%
11	DEAL	2.915.723	(146.699)	(51.690.229)	-105%	35136%
12	GIAA	(3.312.438.842)	(619.854.172)	(34.931.358.942)	-81%	5535%
13	HELI	14.677.998	22.186.963	6.618.117	51%	-70%
14	HITS	181.617.835	182.689.430	103.132.685	1%	-44%
15	IATA	(104.950.352)	(69.128.978)	(90.435.886)	-34%	-31%
16	INDX	(55.222.450)	955.456	49.273	-102%	-95%
17	IPCM	72.807.226	90.047.274	80.234.175	24%	-11%
18	VICTORY	568.234	1.472.314	3.027.215	159%	106%
19	KARW	10.531.278	(7.775.816)	977.491	-174%	-113%
20	LEAD	(657.168.242)	(118.807.607)	(37.975.963)	-82%	-68%
21	LRNA	(29.874.069)	(6.857.141)	(43.027.059)	-77%	-527%
22	MBSS	(242.385.933)	25.148.373	(211.226.432)	-110%	-940%
23	SCOPE	591.477	(3.222.370)	(18.218.177)	-645%	-465%
24	NELY	52.752.667	52.344.152	43.944.062	-1%	-16%
25	PORT	(42.205.111)	(9.546.728)	(70.745.370)	-77%	-641%
26	PSSI	202.922.485	184.725.079	118.908.253	-9%	-36%
27	SIPT	1.730.633	3.083.482	56.741	78%	-98%
28	RISK	(193.769.744)	(121.041.705)	17.792.958	-38%	-115%
29	SAFE	(20.514.022)	9.207.474	(17.589.817)	-145%	-291%
30	SAPX	(31.069.314)	39.507.538	31.333.543	-227%	-21%
31	SDMU	(26.296.422)	(36.224.089)	(42.293.066)	-38%	-17%
32	SHIP	209.343.730	271.434.848	322.267.767	30%	19%
33	SMDR	107.350.854	(837.088.722)	32.736.012	-880%	-104%

34	MEMBERS	194.156.950	129.950.431	384.804.091	-33%	196%
35	GUEST	(1.749.300)	(1.113.403)	1.498.621	-36%	-235%
36	TAXI	(836.820.231)	(276.072.942)	(53.221.960)	-67%	-81%
37	TCPI	265.610.000	269.489.000	57.730.000	1%	-79%
38	TMAS	34.819.000	100.615.000	52.214.000	189%	-48%
39	TNCA	2.638.062	2.318.304	(3.185.219)	-12%	-237%
40	TPMA	110.147.554	114.533.800	29.410.209	4%	-74%
41	TRUCK	1.337.105	948.040	(9.242.135)	-29%	-1075%
42	WEHA	3.190.725	4.518.960	(33.601.481)	42%	-844%
43	WINS	(522.144.057)	(234.127.320)	(210.634.131)	-55%	-10%
44	ZBRA	(470.555)	(994.291)	(1.628.410)	-111%	-64%

Table 1 shows that during the period of two consecutive years the transportation sub-sector company suffered losses (profit fell), the situation resulted in a decrease in the company's profit growth. A number of transportation sub-sector companies in 2018-2020 experienced an increase in negative profits, so this condition made all these companies in financial difficulties. These financial difficulties indicate that the company is experiencing financial instability resulting in negative profits or losses. If the company's financial performance decreases, the greater the company is in a situation of financial difficulties. Based on the data above, during the 2018-2020 period, 10 companies had negative profits and also positive profits in the same period of time with a percentage of 22.73%, for example in companies with HELI in 2019 experienced an increase in positive profit by 51% and in 2020 their profits decreased to negative values of 70%. The remaining 9 companies, namely 31 other companies, experienced a decline in profits to negative values during the three years with a percentage of 70.45%. And in 2020 all transportation sub-sector companies experienced negative profits, except for companies whose profits were not negative and did not experience financial difficulties with a percentage of 6.82%.

This study uses non-financial indicators as an independent variable, this can be calculated in the form of ownership which is a segment by corporate governance of corporate institutions. There are institutional holdings that want to advance the increase in control over management capacity, there are also managerial ownership that is able to overcome important operational problems in the company, that a large proportion of management then the responsibility in managing company operations is equally large, and there is also a board of directors which is the main owner where the existence of a board of directors can make the company's operations run effectively and efficiently (Pertiwi & Putri, 2021).

The results of research by (Gaos & Mudjiyanti, 2021) show that the variables of the board of directors have a positive effect on financial distress while managerial ownership does not affect financial distress. Meanwhile, the results of research by (Fahruzzulfa, Marota, & Iryani, 2021) show that the variables of the board of directors have no effect on financial distress. The results of (Liahmad, Utami, & Sitompul, 2021) research show that the variables of institutional ownership and managerial ownership negatively affect financial distress.

## 2. Literature Review

The agency support granted by Jensen and Meckling (Smulowitz, Becerra, & Mayo, 2019) in (Sarumaha, Yeni, Sari, & Mayliza, 2021) is a cooperation agreement that uses an agent (another person) to perform one or more company operations. Agency theory looks at how conflicts arise because owners and managers have different interests. These conflicts occur on a personal level, and agents have competing interests. Owners and management are at odds as they both seek to maximize profits and minimize risk. This conflict is also the result of agents and principals having conflicting interests, roles and functions, despite the fact that both are necessary for successful implementation.

To achieve organizational goals, good corporate governance is a system, process, and set of rules that govern the relationship between the many parties involved, or simply regulate the relationship between shareholders, the board of commissioners, and the board of directors. Corporate governance strives to maintain order in relationships, be aware of key strategic mistakes, and ensure that any mistakes can be resolved quickly (Sudarmanto et al., 2021).

Before bankruptcy or liquidation, the financial status of the company was in financial difficulties, often known as financial problems. Delayed deliveries, a decrease in the quality and quantity of products, and companies delaying the

payment of bank debts are typical signs of this state of affairs. The beginning of the company's financial problems, that is, when short-term debt is not easy to repay due to the state of operating cash flows maturing and lack of money, coincides with this. If the value of the asset is less than the debt and leads to liquidation, worse problems may arise (Munawir, 2004)

The Board of Directors is the main organ of a limited liability company and is fully responsible for the management of the company for the benefit of the company, in accordance with the purposes and objectives of the company, both inside and outside the court, and in accordance with the provisions of the articles of association, as stated in Article 1 of Law Number 40 of 2007 concerning Limited Liability Companies. The Board of Directors is a party that can affect the company's operations and has full consequences for how a company carries out certain business activities and for the company's benefit while achieving its goals (Effendi, 2017).

The entire number of organizational shares held in financial institutions in the form of institutions is known as institutional ownership (Herdinata & Pranatasari, 2019). These organizations include banks, insurance businesses, and investment companies (Ulandari, 2017). The presence of institutional shares allows for the supervision of management operations in the organization. This monitoring will be a motivation for management to improve operations so that the risk of financial difficulties is reduced.

The business owner owns the company's shares (Sunarwijaya, 2017). Shareholding by management, in this case the board of directors and the board of commissioners, is referred to as managerial ownership. Managerial ownership refers to the shareholding of the manager in the capital structure of the business. In this scenario, the manager plays the functions of owner and shareholder. The risk of financial problems will be reduced because this ownership will bring together the interests of shareholders and managers (Pradana & Ariyani, 2018).

### *2.1. Hypothesis*

The decisions of the board of directors on short- and long-term policies and plans will have an impact on the success of the company. That the attention of the board of directors will undoubtedly be necessary for businesses facing financial challenges, where board responsibilities include risk management, management, and responsibility. The integrity of the members of the board of directors and their various skills enable them to effectively address social tasks, communications, and internal control. Due to the large number of directors in the company, useful policies can be implemented in a way that keeps the company's predictions in good condition and prevents financial difficulties (Lestari & Wahyudin, 2021)

According to research by (Sadiah & Utomo, 2021), the board of directors has a negative impact on financial difficulties because competent monitoring can reduce the likelihood of such a situation developing. The same result was taken from research (Lestari & Wahyudin, 2021) that the board of directors has a detrimental impact on the state of financial problems. These results are consistent with agent theory, which can bring value to the organization for the director's function in formulating organizational policies because it can reduce agency issues that can pose financial challenges that, if persistent over time, can result in bankruptcy.

#### **H<sub>1</sub>: Financial difficulties are affected by the board of directors.**

Institutional ownership serves to improve management performance through more optimal supervision so that the possibility of financial difficulties can be minimized. These oversight efforts make managers' personal problems controllable by institutional ownership as they become more effective. The high value of institutional ownership will make the level of financial difficulty lower because when the value increases, more optimal monitoring will be carried out by the institution so that it can improve the quality of the company with its increasing productivity, so that the company can avoid financial distress (Putra & Muslih, 2019)

According to research by (Liahmad et al., 2021), institutional ownership has a negative impact on financial problems because larger institutional stock prices correlate with better z-score values, which reduces the likelihood of financial problems. Findings this is consistent with a study by (Ikhwana & Ritonga, 2021), which found that institutional ownership has a negative impact on financial distress because the company's financial problems will get worse the larger the institutional stock.

#### **H<sub>2</sub> : Institutional ownership has a detrimental impact on finances**

In management ownership, principals and agents have common interests, according to (Jensen & Meckling, 1976), and managers will also consider saha holders, when making decisions. Any option that is considered profitable for the

investor will also, indirectly, be profitable for the manager. The presence of these management shares can reduce interest-related issues, which will also have an impact on reducing prospective financial challenges.

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**H<sub>3</sub> : Managerial ownership negatively affects financial difficulties**

**3. Methods**

*3.1. Dependent Variable and Measurement Variable (Y)*

At research .ini, Researchers wear method account Z-Score Use memerkirakan financial distress/condition difficulty that Experienced company (Mother Nature & Daughter, 2021). With equation:

$$Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$$

- Z : Overall index
- X<sub>1</sub> : Working capital/Total assets
- X<sub>2</sub> : Retained earnings/Total assets
- X<sub>3</sub> : Earnings before interest and taxes/Total assets
- X<sub>4</sub> : Total Equity/Total Liabilities
- X<sub>5</sub> : Total sales/assets

Altman's modified model for calculating the Z-Score value has three criteria in assessing the bankruptcy of a company, namely:

- a. The value of Z" < 1.1 is declared to be an unhealthy company class / called bankrupt.
- b. When the value of 1.1 < Z" < 2.6 means that the bankruptcy estimate cannot be ascertained, then the company is in the grey area.
- c. When the value of Z" > 2.6 means that bankruptcy is not experienced by the company (healthy).

*3.2. Independent Variable (X)*

*3.2.1. Board of Directors (X1)*

Management be child company from company that have rights deep Watching Activities company also get menentukan regulation and step company (Hanafi & Breliastiti, 2016) With equation:

$$UKDIR = R \text{ members of the board of directors in period}$$

*3.2.2. Institutional Ownership (X2)*

Possession that Equivalent with part stock that Held by institution finance like insurance companies, investment banks, banks, and pension fund (Andayani, 2015). With equation:

$$Kep.Inst = \frac{\text{number of shares held institutionally}}{\text{Number of shares outstanding}}$$

*3.2.3. Managerial Ownership (X3)*

Possession Managerial Was Ratio stock that handheld Managerial that is Hall commissioners and management (Hanryono, Riwoe, & Setiawan, 2017). With equation that is:

$$\text{Kep.Man} = \frac{\text{number of shares held by management}}{\text{Number of shares outstanding}}$$

### 3.3. Population and Sample

The criteria in sampling in this study are as follows:

**Table 2.** Sample Criteria

No.	Criterion	Sum
	Population: Companies engaged in the Transportation sub-sector that are listed as issuers on the Indonesia Stock Exchange (IDX)	55
	<i>Purposive sampling:</i>	
1.	Companies that are not listed as issuers on the Indonesia Stock Exchange (IDX) in 2018-2020	(3)
2.	Companies that do not publish financial statements on the Indonesia Stock Exchange (IDX) in 2018-2020 consistently and completely	(8)
3	Companies that do not present a complete range of information regarding independent variables of research	(15)
<b>Number Of Samples Per Year</b>		29
<b>Number Of Observational Data (3 Years)</b>		87

The chosen technique is research without participation because it can be seen from financial statements/ balance sheets through data collection via the web idx. The variables studied have quantitative properties/ are variables that can be measured / calculated directly through numbers or numbers. Then the data that has been collected will be resolved through statistical means (processing using the SPSS application to obtain descriptive statistical results.

## 4. Result and Discussions

Below is a Table of Results from the Test - t:

**Table 3.** T-Test Results

Model	Unstandardized		Standardized	t	Itself.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 (Constant)	-.227	1.185		-.191	.849
Board of Directors	-.244	.161	-.156	-1.519	.133
Institutional Ownership	2.982	1.287	.322	2.317	.023
Managerial Ownership	5.473	1.758	.434	3.113	.003

Source: processed data SPSS 26, 2022

Based on the table of test results, it can be known the multiple linear regression equation as follows:

$$Y = -0.227 - 0.244X_1 + 2.982X_2 + 5.473X_3 + 1.185$$

It is known that based on the results of the test above, there are 2 independent variables whose significance is smaller than 0.05, namely institutional ownership and managerial ownership.

#### 4.1. *The Impact of the Board of Directors on Financial Pressures*

According to research data conducted on companies in the transportation subsector listed on the IDX for the period 2018-2020, there is no relationship between the board of directors and financial difficulties. Given the fact that this figure does not always indicate whether an enterprise is in financial trouble, it can be concluded that the number of boards of directors in an organization has no influence on financial difficulties.

This is because the function of the board of directors in the company has become ineffective and inefficient, which is related to increasing problems in terms of communication and coordination, thereby reducing the ability to the council in controlling the management. Another thing that the board of directors can make companies spend more money to pay their salaries, it also does not rule out the possibility that the directors will also be given more allowances.

GCG proxied with the board of directors is unable to predict the company's financial distress that in Law Number 40 of 2007 concerning Limited Liability Companies in article 92 paragraph (4) states that the General Meeting of Shareholders (GMS) determines the distribution of duties and management authority among members of the board of directors (consisting of two or more members) so that there are still limited authority of the board of directors. The condition of a company has been determined by the board of directors, but the decision is still taken at the GMS. This is what causes any board of directors not to affect the condition of financial distress.

These findings suggest that, while maintaining a focus on decision-making efficacy, the number of boards of directors needs to be matched to the complexity of the company. The likelihood that a company will experience financial difficulties will increase if it has a large number of directors compared to its needs, which will aggravate their communication problems and ability to manage the business effectively. It will also increase the cost of salaries and wages for the organization. The findings of this study are consistent with the findings of previous studies by (Ananto, Mustika, & Handayani, 2017; Anggraeni, Dongoran, & Kurniawati, 2020; Mauda & Serly, 2021; Nurhalimah, 2019; Putri & Kristanti, 2020), which found no link between the board of directors and financial difficulties.

#### 4.2. *Impact of Institutional Ownership on Financial Pressures*

According to data analysis conducted on transportation subsector companies listed on the IDX for the 2018-2020 period, institutional ownership (X2) has a negative impact on financial distress (Y). The higher the value of institutional ownership of a company, the more the z-score will increase the value of the z-score, which will reduce the likelihood that the company will experience financial difficulties.

High institutional ownership makes the use of the company's assets more effective because it increases the amount of monitoring that the company carries out, which in turn increases the size of the company, i.e. Finally, management will be more careful when making decisions that can increase the occurrence of small financial problems within the organization.

Institutional ownership indicates the ability to monitor the company. High institutional ownership causes the utilization of company assets to be more efficient, this is because the greater the institutional ownership, the greater the monitoring carried out by the company. Also, which ultimately causes management to be more cautious in taking action so as to encourage the smaller potential financial difficulties that may occur within the company. With this supervision, management can focus not on its personal interests, but the interests of the company.

The high value of institutional shareholding is proportional to the supervision from the institution to the management. If the ratio is high, then the potential assets are not used efficiently so that the profit generated by the company is low. This has caused the dividends to be distributed higher, besides that the company avoids experiencing cash flow problems and difficulty in covering its long-term obligations. This can make the potential for financial distress in the company decrease.

The results of this study are in accordance with the results of previous research conducted by ((Ayem & Knoba, 2021; Kurniawati & Aligarh, 2022; Rahmawati & Khoiruddin, 2017; Syofyan & Herawaty, 2019; Widhiadnyana & Ratnadi, 2019) with the results of research that institutional ownership has a negative impact on financial distress.

### 4.3. Impact of Managerial Ownership on Financial Stress

According to data analysis conducted on companies in the transportation subsector listed on the IDX for the 2018-2020 period, there is a negative correlation between managerial ownership and financial distress, meaning that the higher the value of managerial ownership, the less likely the company is to experience financial distress.

Ownership of shares by company management makes management have a dual role, namely as the owner and manager of the company so that management has the right to put pressure or advice. As the owner, management will be more careful in making decisions because of the consequences of every decision making, management also bears losses. In other words, if the proportion of managerial ownership is large management will be more active in meeting the interests of shareholders, including itself. So that it will reduce the possibility of financial distress.

A high managerial ownership ratio is also able to reduce agency problems so that it is able to unite the interests of principals and agents because it is related to a high sense of ownership of share ownership managerial, as well as management responsibilities in managing the company so as to reduce the potential for financial distress. In addition, a high sense of belonging to the shareholding makes the manager not only attach importance to personal interests but rather to maximize resources and focus development company in the long run.

Because of their dual functions as owners and managers of companies due to their shareholding, management has the authority to exert pressure or offer advice. Management will be more careful in decision-making as owners because they also suffer losses as a result of each choice. to reduce the likelihood that the organization will experience financial turmoil or challenges. The results of this study are in accordance with the results of previous research conducted by (Angelia, 2021; Mahbub, 2021; Putra & Muslih, 2019; SORAYAH, 2019; Syofyan & Herawaty, 2019) with the results of research that managerial ownership negatively affects financial distress.

## 5. Conclusion

Based on the results of the discussion on the influence of the board of directors, institutional ownership, and managerial ownership on financial distress in transportation sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period, the following conclusions can be drawn:

- a) The board of directors has no effect on financial distress in transportation sub-sector companies listed on the IDX for the 2018-2020 period. This is due to the large number of the board of directors making the function of the board of directors in the company ineffective and efficient, namely related to increasing problems in terms of communication and coordination, thereby reducing the ability of the board of directors to control management.
- b) Institutional ownership negatively affects financial distress in transportation sub-sector companies listed on the IDX for the 2018-2020 period. This is due to high institutional ownership causing the use of company assets to be more efficient, this is because the greater the institutional ownership, the monitoring carried out by the company is also greater, so as to encourage the smaller the potential for financial difficulties that may occur in the company.
- c) Managerial ownership negatively affects financial distress in transportation sub-sector companies listed on the IDX for the 2018-2020 period. This is because management has a dual role, namely as the owner and manager of the company, the management will be more careful because the management also bears losses. Thus, if the proportion of managerial ownership is large, management will be more active in meeting the interests of shareholders including itself. So that it will reduce the possibility of financial distress.

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