SIMBA

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THE ROLE GOOD CORPORATE GOVERNANCE ON FINANCIAL DISTRESS LEVERAGE, FIRM SIZE, EARNING MANAGEMENT AS CONTROL VARIABLES

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Abstrak

Tujuan Penelitian ini untuk menganalisis peran Good Corporate Governance terhadap Financial Distress dengan Leverage, Firm Size, dan Earning Management sebagai variabel kontrol pada Perusahaan Healthcare yang terdaftar di Bursa Efek Indonesia pada periode 2019 – 2024. Jenis penelitian ini menggunakan metode kuantitatif, sampel penelitian 102 samoel dari 17 perusahaan. Teknik pengambilan sampel yaitu non-probability sampling dengan teknik purposive sampling. Analisis data dalam penelitian ini menggunakan Analisis Statistik Deskriptif dan Analisis Regresi Logistik. Hasil Penelitian menunjukkan bahwa Institutional Ownership memiliki pengaruh negatif signifikan terhadap Financial Distress, variabel Jumlah Dewan Direksi memilik pengaruh negatif signifikan terhadap Financial Distress, sedangkan variabel Board Gender Diversity berpengaruh positif signifikan terhadap Financial Distress.

Kata Kunci: Good Corporate Governance, Financial Distress, Healthcare, Institutional Ownership, Jumlah Dewan Direksi, Board Gender Diversity, Leverage, Firm Size, Earning Management.

Abstract

The purpose of this study is to analyze the role of Good Corporate Governance on Financial Distress with Leverage, Firm Size, and Earnings Management as control variables in Healthcare Companies listed on the Indonesia Stock Exchange during the period 2019 – 2024. This study uses a quantitative method, with a research sample of 102 samples from 17 companies. The sampling technique used is non-probability sampling with purposive sampling technique. Data analysis in this study uses Descriptive Statistical Analysis and Logistic Regression Analysis. The results of the study show that Institutional Ownership has a significant negative effect on Financial Distress, the variable Number of Board of Directors has a significant negative effect on Financial Distress, while the variable Board Gender Diversity has a significant positive effect on Financial Distress.

Keywords*: Good Corporate Governance, Financial Distress, Healthcare, Institutional Ownership, Board of Directors*, *Board Gender Diversity, Leverage, Firm Size, Earning Management*

A. INTRODUCTION

The healthcare sector in Indonesian enterprises has undergone substantial expansion in recent years, as demonstrated by heightened public awareness of health issues and governmental assistance through different national health initiatives (Azhar et al., 2024). The sector faces major challenges to financial stability amid economic turbulence, with rising risks of financial distress and bankruptcy despite ongoing developments (Shahwan & Habib, 2020). Occasionally, certain companies face the peril of diminishing financial performance, frequently resulting in bankruptcy (Putri & Kristanti, 2020)

Financial Distress occurs when an entity, whether a corporation or an individual, encounters substantial financial challenges, rendering it incapable of fulfilling its financial responsibilities (Nur Kemala, 2024). This circumstance is an early indicator preceding the company's impending insolvency.

Financial distress experienced by a corporation typically yields adverse effects, leading to losses incurred by multiple entities, including the company, its stakeholders, and the broader global economy (Liang et al., 2016). (Alexandra et al., 2022) assert that organizations that regularly encounter financial challenges would suffer from cash flow deficits, rendering them incapable of fulfilling their debt obligations.

A situation exists with healthcare organizations listed on the Indonesia Stock Exchange (IDX) that have submitted requests for Debt Payment Postponement (PKPU) due to liquidity challenges. PT. Indofarma Tbk. (INDF) is among the impacted companies. In 2024, INDF filed for bankruptcy owing to its failure to meet debt obligations to creditors. The total losses sustained by INDF firm reached Rp. 438.87 billion, adversely affecting the nation (Cnn, 2024).

Good Corporate Governance (GCG) is the set of corporate governance practices implemented by all members to ensure efficient operations and prevent financial distress caused by poor management. (Syofyan & Herawaty, 2019). The execution of Good Corporate Governance (GCG) in a corporation necessitates the involvement of various stakeholders, including corporate

owners, the board of directors, executive management, employees, investors, regulators, and the general public (Nur Kemala, 2024)

Financial distress is affected by various factors, including effective corporate governance elements such as institutional ownership, board composition, and gender diversity, alongside financial variables like leverage, firm size, and earnings management (Damayanti & Kusumaningtias, 2020).

Prior research demonstrates that multiple studies have examined the impact of Good Corporate Governance on the probability of companies encountering financial hardship. Gerged et al., (2023) indicated that Board Gender Diversity, the Number of Directors, and Institutional Ownership adversely influence Financial Distress. Research by Mardahlia & Ghozali, (2023) indicates that Board Gender Diversity, the number of Directors, and Institutional Ownership significantly negatively influence the probability of Financial Distress.

Research by Linanda et al., (2024) shown that Firm Size and Leverage enhance the correlation between Good Corporate Governance and Financial Distress. Darmiasih et al., (2022) identified that institutional ownership and the number of board directors significantly positively influence financial distress, whereas Ramadanty & Khomsiyah, (2022) found that board gender diversity also has a significantly positive effect on financial distress. Research conducted by Mehati & Juliana Dillak, (2021) demonstrated that leverage exerts a significantly favorable influence on financial distress, whereas Nilasari, (2021) identified that firm size has a significantly beneficial impact on the occurrence of financial distress. According to the research conducted by Haji-Seseang et al., (2023), Earnings Management exerts a significant and positive effect on Financial Distress.

The Role of Institutional Ownership on Financial Distress

Institutional ownership serves as a corporate governance framework that mitigates agency difficulties between firm owners and managers, thereby aligning their interests (Dirman, 2020). A greater amount of institutional ownership leads to more efficient asset utilization, hence diminishing the likelihood of conflicts of interest (Dirman, 2020).

Previous research by Gerged et al., (2023) shown that Institutional Ownership adversely impacts the state of Financial Distress. The findings of this study align with those of (Utami & Taqwa, 2023), who asserted that Institutional Ownership has a considerable negative impact on the likelihood for Financial Distress.

H1: Institutional Ownership has a significant negative effect on Financial Distress.

The Role of Board of Directors on Financial Distress

The Board of Directors is responsible for managing the company in accordance with sound Corporate Governance principles, with each member holding specific authority in operational decision-making (Mardahlia & Ghozali, 2023). A larger board can strengthen internal control, improve firm performance, and reduce the risk of financial distress (Putri & Kristanti, 2020). Furthermore, the board has the authority to determine both short- and long-term corporate policies (Ramadanty & Khomsiyah, 2022).

A study by Mardahlia & Ghozali, (2023). indicated that the quantity of board members adversely impacts the status of Financial Distress. This research finding corroborates the assertion by Febriyanti & Khalifaturofi'ah, (2023) that the quantity of board members adversely influences Financial Distress.

H2: Board of Directors has a significant negative effect on Financial Distress.

The Role of Board Gender Diversity on Financial Distress

Gender diversity denotes the proportion of women occupying roles on the board of directors. Women are frequently regarded as exhibiting a more careful approach in decision-making (Ramadanty & Khomsiyah, 2022). A study conducted by Fara Fatima et al., (2023) found that Board Gender Diversity negatively affects Financial Distress. This aligns with research by Mondayri & Tresnajaya, (2022), which also states that Board Gender Diversity negatively impacts Financial Distress.

H3: Board Gender Diversity has a significant negative effect on Financial Distress.

B. METHOD [Times New Roman 12, Bold]

` his research employs a quantitative method using secondary data from the financial statements of healthcare service companies listed on the Indonesia Stock Exchange (2019–2024), accessible via www.idx.co.id. The population comprises 17 healthcare companies in Indonesia, with 102 samples selected over six years. Sampling was conducted using probability purposive sampling based on specific criteria.

1. Healthcare Companies Listed on the Indonesia Stock Exchange in 2019 – 2024
2. Healthcare Companies Active on the Indonesia Stock Exchange in the Period 2019-2024
3. Healthcare companies active on the Indonesia Stock Exchange that regularly release annual reports for the period 2019-2024.

In this study, there are three variables: the dependent variable or variable Y, the independent variable or variable X, and the control variable.

1. Dependent Variable

   Sugiyono, (2023) the dependent variable in this study is Financial Distress, defined as a stage of financial decline preceding liquidation or bankruptcy, reflecting a company's inability to meet short-term obligations and liquidity problems (Mulansari & Setiyorini, 2019). Financial distress is measured using the Altman Z-Score method adjusted for non-manufacturing firms (Pangkey , 2018). where companies with Z < 1.1 are categorized as financially distressed, while those with Z > 2.6 are considered healthy and given a score of 0 (Mardahlia & Ghozali, 2023).. The measurements based on Goh (2023) are as follows

$$Z = 6{,}56\,X1 + 3{,}26\,X2 + 6{,}72\,X3 + 1{,}05\,X4$$

   Information:

   Z = Altman Z Score Result

   X1 = Distribution of working capital by total assets

   X2 = Distribution of retained earnings by total assets

   X3 = Split of EBIT by total assets

   X4 = Distribution of book value of equity by total assets

2. Independent Variable

In this study, the independent variables used are:

a. Institutional Ownership

Institutional Ownership is the number of shares owned by several external parties (Mehati & Juliana Dillak, 2021). The measurements used in institutional ownership according to Titisari, (2021) and Damayanti & Kusumaningtias, (2020) are as follows:

$$IOWN = \frac{Number\ of\ institutional\ shares}{Number\ of\ shares\ outstanding} \times 100\%$$

b. Board of Directors

The board of directors is an important part of the company that is in charge of setting the direction of the company's strategy and policies (Hanafi & Breliastiti, 2016). Measurement of the number of board of directors according to Mallin, (2013) and Ninda Febriyanti (2023) are as follows:

$$Board\ of\ Director = \sum Members\ of\ the\ Board\ Directors$$

c. Board Gender Diversity

Board Gender Diversity is one of the gender diversity of the proportion of women who serve on the company's board of directors. The attitude of woman is more careful in making decisions in a company (Alexandra et al., 2022). The measurement on the gender diversity board according to Seierstad , (2017) and Ramadanty & Khomsiyah (2022) is as follows:

$$Board\ Gender\ Diversity = \frac{Number\ of\ Woman\ Directors}{Total\ Number\ of\ Directors}$$

3. Control Variable

In this study, the control variables used are:

a. Leverage

Leverage according to Kasmir, (2017) can be explained as a measure that shows how much of a company's assets are financed by debt. The formulation of the Debt to Assets Ratio (DAR) according Setiawan, (2022) and Lusi & Agoes (2019) is as follow:

$$Debt\ to\ Asset\ = \frac{Total\ Debt}{Total\ Asset}$$

b. Firm Size

According to (Suwardika & Mustanda, 2017), the size of the company can be seen from the size of the total assets owned. In other words, firm size reflects the size of a company based on the total number of assets it controls. In the formulation of firm size according to Graubner, (2006) and Lusi & Agoes (2019) it is as follows:

$$Firm\ Size\ = \sum\ \ Total\ Asset$$

c. Earning Management

Earnings Management is defined as managerial actions in selecting accounting policies through the use of accruals to achieve specific objectives (Scott, 1997). Its measurement employs discretionary accruals using the Modified Jones Model (Dechow et al., 1995) and according to Lusi & Agoes (2019).

(a) Calculating the total accrual (TAC)

$$TAC=NI_{it}-CFO_{it}$$

Next, calculate the total accrual (TA) estimated with Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}}=\beta_1 \left(\frac{1}{A_{it-1}}\right)+\beta_2 \left(\frac{\Delta Rev_{it}-\Delta Rec_{it}}{A_{it-1}}\right)+\beta_3 \left(\frac{PPE_{it}}{A_{it-1}}\right)+\varepsilon$$

(b) With the regression coefficient in the formula above, calculate the nondiscretionary accrual value (NDA) as follows:

$$NDA_{it} = \beta 1 \left(\frac{1}{Ait\text{-}1}\right) + \beta 2 \left(\frac{\Delta Revit - \Delta Rec_{it}}{A_{it-1}}\right) + \beta 3 \left(\frac{PPEit}{A_{it-1}}\right)$$

(c) accruals (DA), as a measure of profit management with the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

This study employed multiple linear regression using SPSS 25 on a sample of 17 healthcare companies listed on the Indonesia Stock Exchange (2019–2024). The logistic regression analysis comprised several stages: descriptive analysis, logistic regression, goodness-of-fit test, overall model fit test, Nagelkerke's R^2, classification matrix, and parameter estimation.\

C. RESULTS AND DISCUSSIONS

Descriptive statistical analysis

The results of the descriptive statistics in this study are as follows:

Table 1 Descriptive statistical analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	102	.06	.98	.7879	.21645
Board of Directors	102	2.00	10.00	4.5784	1.91625
Board Gender Diversity	102	.00	.80	.2936	.27025
Leverage	102	.05	2.85	.3909	.36626
Firm Size	102	25.97	31.01	28.7129	1.06920
Earning Management	102	-.013030	.052552	.00211127	.008814912
Financial Distress	102	.00	1.00	.3431	.47710
Valid N (listwise)	102				

Source: Secondary Data processed, (2025)

Descriptive statistical analysis of 102 healthcare firms listed on the Indonesia Stock Exchange (2019–2024) shows that Institutional Ownership averages 78.79% (range 6–98%), indicating moderate institutional control. The Board Size averages 4.57 members (range 2–10), suggesting variability in decision-making, while Board Gender Diversity averages 29.36% (0–80%), reflecting differences in managerial perspectives. The average Leverage is 39.09%, pointing to substantial variation in debt levels, whereas Firm Size averages 28.71% with relatively uniform

distribution. Earnings Management averages 2.1% with little variance, and Financial Distress averages 34.31% (0–100%), highlighting diverse financial conditions across firms.

Logistic Regression Analysis

The results of the logistic regression analysis in this study are as follows:

Table 2 logistic regression analysis

Variables in the Equation						
		B	S.E.	Wald	df	Sig.
Step 1[a]	Institutional Ownership	-4,934	2.006	6.052	1	.014
	Jumlah Dewan Direksi	-.228	.273	.698	1	.040
	Board Gender Diversity	3.936	1.092	13.001	1	.000
	Leverage	9.605	2.293	17.552	1	.000
	Firm Size	-1.345	.516	6.893	1	.009
	Earning Management	-44.458	37.347	1.417	1	.234
	Constant	36.523	14.119	6.691	1	.010

Source: Secondary Data processed, (2025)

The logistic regression equation is derived from the data shown in Table 2 as follows:

$Y = 36.523 - 4{,}934X_1 + -.228X_2 + 3.936X_3 + 9.605LEV + -1.345FM + -44.458EM$

The logistic regression analysis reveals that Institutional Ownership (-4.934; p = 0.014) and Board Size (-0.228; p = 0.040) have a significant negative effect on financial distress, thereby supporting H1 and H2. In contrast, Board Gender Diversity (3.936; p = 0.000) shows a significant positive effect, leading to the rejection of H3. Among the control variables, Leverage (9.605; p = 0.000) significantly increases financial distress, while Firm Size (-1.345; p = 0.009) significantly reduces it. Meanwhile, Earnings Management (-44.458; p = 0.249) exerts a negative but insignificant effect.

Goodness Of Fit Test

Table 3 Goodness Of Fit Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	5.295	8	.726

Source: Secondary Data processed, (2025)

The Hosmer and Lemeshow Test yielded a chi-square value of 5.292, with 8 degrees of freedom and a significance level of 0.726. As this significance value surpasses 0.05, the logistic regression model is deemed to adequately fit the observed data, indicating no substantial discrepancy between the model's projected values and the actual data. Consequently, this model is appropriate for forecasting financial distress.

Overall Fit Model Test

Table 4 Overall Fit Model Test

Block 0: Beginning Block

Iteration History[a,b,c]			
			Coefficients
Iteration		-2 Log likelihood	Constant
Step 0	1	131.202	-.627
	2	131.191	-.649
	3	131.191	-.649

Block 1: Method = Enter

Iteration History[a,b,c,d]									
Iteration		-2 Log likelihood	Coefficients						
			Constant	Institutional Ownership	Jumlah Dewan Direksi	Board Gender Diversity	Leverage	Firm Size	Earning Management
Step 1	1	90.611	7.702	-1.013	-0.223	2.422	1.892	-0.276	-20.144
	2	72.609	15.895	-2.079	-0.281	4.296	5.038	-0.590	-31.890
	3	66.690	27.353	-3.614	-0.260	6.460	7.692	-1.017	-39.774
	4	65.725	34.787	-4.678	-0.235	7.783	9.229	-1.290	-43.384
	5	65.692	36.457	-4.924	-0.229	8.071	9.590	-1.352	-44.408
	6	65.692	36.523	-4.934	-0.228	8.082	9.605	-1.354	-44.458
	7	65.692	36.523	-4.934	-0.228	8.082	9.605	-1.354	-44.458

Source: Secondary Data processed, (2025)

An assessment was performed by comparing the -2 Log Likelihood values of the baseline model (Block 0) with the model incorporating all predictor variables (Block 1), as indicated by the Overall Fit Model Test findings in Table 4 The baseline model (Block 0) exhibited a -2 Log Likelihood value of 131.191. Upon incorporating the factors of Institutional Ownership, Number

of Board of Directors, and Board Gender Diversity, the value fell markedly to 65.692. This reduction signifies that the employed regression model is suitable and can be classified as effective.

Nagelkerker R Square

Table 5 Nagelkerker R Square

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	65.692[a]	.474	.655

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Secondary Data processed, (2025)

The Nagelkerke R Square value derived from Table 5 Model Summary is 0.655. The model incorporating the variables of Institutional Ownership, Number of Board of Directors, and Board Gender Diversity accounts for approximately 65% of the variance in the dependent variable, financial hardship. Simultaneously, the residual is affected by additional factors beyond the variables employed in this research.

Classification Matrix

Table 6 Classification Matrix

Classification Table[a]					
			Predicted		
			Financial Distress		
	Observed		Tidak Mengalami Financial Distress	Mengalami Financial Distress	Percentage Correct
Step 1	Financial Distress	Tidak Mengalami Financial Distress	61	6	91.0
		Mengalami Financial Distress	9	26	74.3
	Overall Percentage				85.3

a. The cut value is .500

Source: Secondary Data processed, (2025)

The study of the 2x2 classification matrix in Table 6 indicates that the model utilized 102 samples and attained an overall accuracy rate of 85.3%. The model accurately identified 61 samples, yielding a classification accuracy percentage of 91.1% for this cohort. Out of the 39

samples that encountered financial trouble, the model accurately predicted 26, yielding a classification accuracy percentage of 74.3% for this cohort. This accuracy achievement signifies that the model is proficient in producing predictions, having surpassed the conventional threshold of 50% typically employed in the evaluation of predictive models.

Parameter Estimation

Table 7 Parameter Estimation

Variables in the Equation						
		B	S.E.	Wald	df	Sig.
Step 1[a]	Institutional Ownership	-4,934	2.006	6.052	1	.014
	Jumlah Dewan Direksi	-.228	.273	.698	1	.040
	Board Gender Diversity	3.936	1.092	13.001	1	.000
	Leverage	9.605	2.293	17.552	1	.000
	Firm Size	-1.345	.516	6.893	1	.009
	Earning Management	-44.458	37.347	1.417	1	.234
	Constant	36.523	14.119	6.691	1	.010

Source: Secondary Data processed, (2025)

Table 7 shows that institutional ownership (-4.934) and board size (-0.228) significantly reduce financial distress, while board gender diversity (3.936) significantly increases it. For control variables, Firm Size (-1.345) strengthens the role of Good Corporate Governance in mitigating distress, Leverage (9.605) weakens it significantly, and Earnings Management (-44.458) also weakens the relationship but without statistical significance.

D. CONCLUSIONS

The conclusions drawn from the results of this study are:

Institutional ownership has a significant negative effect on financial distress in healthcare companies listed on the IDX from 2019 to 2024. The number of board members has a significant negative effect on financial distress in healthcare companies listed on the IDX from 2019 to 2024. Board gender diversity has a significant positive effect on financial distress in healthcare companies listed on the IDX from 2019 to 2024.

E. SUGGESTIONS

Future researchers can expand the study to other sectors, not just healthcare companies, add relevant variables, and extend the research period to make the results more comprehensive.

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