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ANALYSIS FINANCIAL DISTRESS WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE IN TRANSPORTATION AND LOGISTICS COMPANIES ON THE INDONESIA STOCK EXCHANGE

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Abstract. This study aims to analyze the effect of leverage, firm size, and investment decisions on financial distress with GCG as a moderating variable in the transportation and logistics sector on the Indonesia Stock Exchange for the period 2020-2023. This research uses quantitative methods with Moderated Regression Analysis techniques. The research population is transportation and logistics sector on the Indonesia Stock Exchange for the period 2020-2023 with a sample of 56 through purposive sampling technique. The results state that leverage does not contribute to financial distress, firm size contributes to financial distress, and investment decisions do not contribute to financial distress. GCG increases the relationship between firm size and financial distress, but GCG cannot moderate the relationship between leverage and financial distress and GCG is unable to moderate the relationship between investment decisions and financial distress. This research suggests that companies manage assets appropriately and implement good corporate governance to ensure asset control.

Keywords: Financial Distress; Firm Size; Investment Decisions; Good Corporate Governance

I. INTRODUCTION

A number of issuers, including GIAA, TAXI, BIRD, and TCPI, have reported losses ranging from 58% to 79% due to unstable economic conditions and intense rivalry in the transportation and logistics industry. This raises the possibility of financial distress. When a company's revenue is less than its costs to maintain operational sustainability, it is said to be in financial distress [1]. Furthermore, difficulties and even bankruptcy may result from failure to make payments on time [2]. Companies that use the Grover model to forecast financial trouble are concerned about this.

In order to encourage agents to act more carefully in making decisions with the principle of supervision so that the potential for financial distress is minimized, this research is based on agency theory by [3], which reflects the relationship between the owner of wealth and the agent as the party hired to manage funds. This can result in agency costs because the agent controls the decisions made. In addition, the trade off by [4] underlies research where the use of debt illustrates the risk borne by a business so that optimal debt utilization is needed to avoid financial difficulties. Furthermore, research on the likelihood of financial hardship takes into account a number of variables, including leverage, firm size, investment decisions, and good corporate governance.

The debt to assets ratio (DAR) measurement is employed in this study to characterize leverage, which is the ratio of debt usage in the company's financial structure [5]. High debt utilization increases the risk of financial difficulties if not controlled optimally. This is in line with the research of [6], [7], and [8] that leverage contributes positively to financial distress. Furthermore, firm size as measured by total assets [9] indicates the ability of the business to manage resources, and [10] claim that it has a detrimental impact on financial distress because big business make it simpler to obtain capital [11].

The company's capacity to make money in the future through capital investments, as measured by the growth of total assets, is reflected in investment decisions, the third indication [12]. High total assets growth indicates a strong financial structure and the ability to pay obligations so as to reduce financial difficulties [13] and [14]. Additionally, the effect of leverage, business size, and investment choices on financial hardship as outlined by [15], [10], and [16] is strengthened by the moderation of strong corporate governance as a standard for stakeholders [17], as indicated by the percentage of independent commissioners.

According to the justification provided, the transportation and logistics industry is crucial to the country's economy and society, making it imperative to be mindful of the possibility of financial distress. Additionally, based on occurrences and prior study, researchers wish to examine how leverage, firm size, and investment decisions affect financial hardship with sound corporate governance acting as a moderator.

H_1: Leverage has a positive impact on financial distress

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An indicator of the amount of debt incurred by the business to cover its operating expenses is leverage. [7]. Trade-Off theory by [4] explains the comparison of debt and its benefits to reach the optimal point, where [18] add that the use of debt in high proportions can cause difficulties. The results of research by [6], [7], and [8] show that high leverage burdens companies with obligations that encourage the risk of default so that financial distress is positively impacted by leverage. Accordingly, high leverage also permits large challenges. Therefore, it is important for companies to balance their funding needs with their ability to repay debt to avoid being trapped in a deteriorating financial condition. A wise and transparent debt management strategy will help companies maintain long-term financial health.

H_2: Firm size has a negative impact on financial distress

The proportion of assessment to determine the capacity of a large or small business by involving calculation components such as total assets is called firm size [19]. The Resource-Based View theory by [20] explains that the company's resources function to achieve competitive skills if managed properly. Large total assets demonstrate a wealth of resources, giving them a competitive edge over rivals with lower skill levels [21]. The idea that firm size has a detrimental impact on financial distress is supported by [10] and [11] Furthermore, according to agency theory, the supervision concept is necessary to prevent big sums of money from causing financial problems if they are not handled appropriately. Therefore, effective corporate governance is crucial in maintaining the financial stability of large companies. Strong oversight can minimize the potential for misuse of resources and ensure efficiency in strategic decision-making. Thus, large company size is not always synonymous with risk, as long as it is managed professionally and accountably.

H_2: Investment Decisions has a negative impact on financial distress

The act of preserving current funds for future use is known as an investment decision. [22]. Investment decisions that are wrong and contrary to objectives trigger conflicts for interested parties [23]. Based on agency theory, the controlling principle is needed to reduce the number of difficulties due to improper choices. Investment decisions in the study are proxied by total assets growth (TAG), where the higher the TAG number, the higher the growth so that the potential for difficulties is reduced. In line with [14] and [13] that investment decisions have a negative effect on financial distress. This shows that well-targeted investments can strengthen the company's overall financial position. Companies that are able to manage asset growth optimally tend to be better prepared to face economic uncertainty. Thus, strategic investment decisions are one of the keys to minimizing the risk of future financial difficulties.

H_4: GCG strengthens the influence of leverage on financial distress

A high leverage value means that the business is taking on a lot of risk. Based on agency theory, when the principal and agent have different opinions on the use of debt, it triggers conflicts that have an impact on agency costs so that good governance plays a role in overseeing the use of debt transparently and responsibly for all interested parties and reducing these costs so that the number of difficulties is small [23]. This indicates that good corporate governance enhances the impact of leverage on financial distress, a finding corroborated by the study of [10] and [15]. In other words, the presence of strong governance does not necessarily reduce leverage risk, but rather clarifies the effect of leverage on potential financial distress. This can happen because strict supervision makes the negative impact of funding decisions more visible. Therefore, companies need to be cautious in using debt, despite having a good governance system. Risk management and wise funding policies remain the main keys in maintaining the company's financial health.

H_5: GCG strengthens the influence of firm size on financial distress

Firm size describes overall assets of the company where the greater the capacity, the ease of accessing funding sources can minimize difficulties. Based on agency theory, agents have the possibility to act against the principal's choice when deciding the use of assets [24]. Good corporate governance encourages the principle of supervision. This means that large firm size without supervision triggers a financial crisis so that good corporate governance is needed. This condition is consistent with [25] and [10] which show that the impact of firm size on financial distress is strengthened by good corporate governance. In this context, strict controls help ensure that company resources are allocated efficiently and according to strategic objectives. Large companies tend to have complex organizational structures, making strong internal controls particularly important. Effective governance can reduce the potential for misuse of assets and increase managerial accountability. Thus, the positive effect of company size on financial stability will be more optimal if accompanied by a robust supervisory system. This confirms that the relationship between firm size and financial distress cannot be separated from the role of the quality of corporate governance.

H_6: GCG strengthens the influence of investment decisions on financial distress

Investment decisions are proxied by total assets growth (TAG) which informs the growth of company assets where high growth can encourage a business to make large-scale investments. Based on agency theory, agents tend to overinvest due to optimistic thinking and strong commitment to a project even though the investment should be canceled due to risk [24]. Poor investment decisions can worsen the financial condition of the business. Thus, a good corporate governance mechanism is needed to carry out supervisory principles so that financial distress can be suppressed. this is in accordance with the statements of [16] and [15] that good corporate governance strengthens the effect of investment decisions on financial distress. A strong oversight mechanism will help identify potential adverse investments early on. In addition, effective governance can encourage more rational investment decisions based on risk analysis. With adequate oversight, companies can maintain financial stability despite aggressive growth conditions.

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II. RESEARCH METHODS

Using secondary data from financial reports on the Indonesia Stock Exchange website, this study employs a quantitative methodology. The transportation and logistics industry for the years 2020–2023 comprised the population under study. A purposive sample of 14 companies (14 x 4 years = 56) was used. With the use of SPSS 26, data testing employs MRA analysis procedures, which multiply independent variables by moderating variables to produce various outcomes.

In this study, financial distress uses the Grover model with the provision that businesses that have a value below -0.020 have the potential for difficulty [26]. The first variable divides the total quantity of assets by the amount of debt, using the DAR proxy [27]. The second variable is firm size using the total asset proxy [28]. The third variable uses the TAG proxy by comparing the reduction of current assets with previous assets divided by previous assets [25]. By multiplying the ratio of independent commissioners to the board of commissioners by 100%, the proportion of independent commissioners is used as a moderation variable [29].

III. RESULTS AND DISCUSSION

The effect of leverage on financial distress

The first hypothesis—that leverage has a positive impact on financial distress—was not supported by the test data because the sig. value 0,078>0,05. This indicates that financial suffering is unaffected by leverage. This is consistent with the findings of [2] and [5], which show that effective debt management, such as investing in ventures that have the potential to boost income and profits, eliminates the impact of high or low leverage on potential problems.

The results showed that leverage has no effect on financial distress, meaning that high or low leverage does not contribute to the possibility of distress. This condition can occur due to the company's ability in debt management, one of which is investing in activities with the prospect of increasing profits and income. In addition, the level of profit is adequate and the extension of assets is able to meet the needs of debt without causing pressure.

According to trade-off theory, a company can avoid difficulties if it can balance its debt at the ideal level. The debt to assets ratio (DAR) serves as a stand-in for the leverage value; a ratio larger than one signifies that the amount of debt used exceeds the value of assets. On the other hand, when fewer than 1, assets are used more than debt. The claim that the lower the leverage, the less likely financial difficulty is is not supported by the statistics, which shows that average debt use tends to be low and stable while businesses are nevertheless reportedly having difficulties. This condition is not in line with [30] and [1] that leverage affects financial distress.

The effect of firm size on financial distress

The findings demonstrated the acceptance of the second hypothesis, according to which firm size has a negative impact on financial distress because the sig. value 0,015<0,05 with coefficient -0.553. Assuming that the company's abundant overall assets demonstrate better financial resilience, this implies that the more capacity the organization has, the lower the amount of difficulty. This is in line with [10], [25], and [11].

Based on agency theory, the capacity of large companies shows that they generally have structured governance so that the potential for conflict is small, so the potential for financial distress can be suppressed. In addition, Resource-Based Theory discusses competitive advantage and business resilience seen from the resources owned so that large companies have a better capacity to manage the risks that arise so that financial distress can be minimized.

Thus, based on the result that firm size has a negative effect on financial distress, where the larger the size, the less likely the occurrence of financial difficulties, it can be concluded that companies with large assets and resources have a better ability to deal with financial pressures. This strengthens the argument that a wide operational scale, mature organizational structure, and easier access to financing and business diversification are important factors in reducing the risk of financial distress. Thus, firm size can be considered as an important indicator in assessing the financial resilience of an entity, and is a major concern in risk management strategies as well as in the decision-making process by stakeholders.

The effect of investment decisions on financial distress

The third hypothesis's findings—that investment decisions have a negative impact on financial distress—are disproved because the sig. value 0.263>0,05. In other words, it has not been demonstrated that making larger investments may reduce hardship. [25] and [16] which means that the investment policy of this sector has not shown a direct contribution in reducing the potential for distress because asset growth does not necessarily contribute to income or operating cash flow. In addition, management is important for the success of investment where high TAG without good management is unable to contribute to improving financial performance so that investment decisions are not a determining factor for financial distress.

Based on the research results, investment decisions measured by TAG show that asset growth has no impact on financial distress. This means that the size of asset growth does not contribute to the likelihood of distress. This condition occurs because not all asset growth reflects productive investment decisions. In certain contexts, the increase in assets comes from inefficient acquisitions, the purchase of fixed but unearned assets, or the accumulation of non-current assets that have no impact on financial performance. Therefore, although assets grow, they may not necessarily contribute to income or cash flows that are more likely to prevent distress.

Investment decisions are proxied by total assets growth (TAG) where values higher than the average indicate fairly rapid asset growth. Based on agency theory, investment decisions can be a consideration for the control of decisions taken by agents in managing business funds so that potential difficulties can be avoided. However, the results showed no effect of investment decisions on financial distress. This happens because high asset growth does not always reflect healthy financial conditions so that the theory is not proven.

This condition is different from [14] and [13] who state that investment decisions contribute to financial distress.

GCG in moderating the effect of leverage on financial distress

The results showed that the fourth hypothesis, namely good corporate governance strengthens the influence of leverage on financial distress, was rejected because the sig. value 0,774>0,05. This means that business conditions have high leverage and good supervision, not proven to minimize difficulties. The statement is in accordance with [25] and [31] where good corporate governance does not moderate leverage and financial distress. This situation means that governance mechanisms are not effective enough to control the risk of difficulties arising from the high use of debt.

GCG does not moderate leverage on financial distress, meaning that GCG does not strengthen or weaken the relationship between leverage and distress. This is because the role of independent commissioners has limitations in supervising management over decision making. In addition, supervision is periodic and limited only during meetings. This organ is often only a formality and does not necessarily play an active role so that independent commissioners do not really have a moderating role.

According to agency theory, independent commissioners help reduce the likelihood of financial troubles by acting as a stand-in for sound corporate governance. The findings demonstrate that the impact of leverage on the likelihood of problems is not mitigated by sound corporate governance. Because the percentage of independent commissioners is typically less than 50%, conditions may arise. To lower financial risk, appropriate supervision should be necessary when linked to a large debt load. However, the tendency of small values may be too weak an effect to produce optimal supervision so that good corporate governance cannot moderate leverage on financial distress. In addition, independent commissioners have limited access and do not control at all times so that the optimal use of debt is more dominantly decided by the authorities rather than independent commissioners who are external parties. The research results are not in line with [10] and [15] who say that the effect of leverage on financial distress can be moderated by good corporate governance.

GCG in moderating the effect of firm size on financial distress

The findings supporting the fifth hypothesis—that is, that sound corporate governance enhances the relationship between firm size and financial distress—are acknowledged because the sig. value 0.001<0.05 with coefficient 1.516. This implies that the impact of firm size on financial distress can be amplified through the implementation of sound governance practices. This instance demonstrates how businesses with substantial overall assets and sound governance typically face fewer challenges. The results are in accordance with [25] and [10].

Good corporate governance is proxied by independent commissioners. Based on agency theory, the principle of supervision by an independent party can reduce conflicts of interest between the principal and the agent. In the context of a large-sized business, agents have more resources to manage so that the risk of abuse of authority for less appropriate choices is possible. Therefore, independent commissioners are important in ensuring that large-scale asset management remains aligned with business objectives, namely maintaining sustainability and avoiding potential financial distress.

GCG in moderating the effect of investment decisions on financial distress.

The findings demonstrated that the sixth hypothesis—that is, that sound corporate governance enhances the impact of investment choices on financial distress—was disproved because the sig value 0,241>0,05. This indicates that the relationship between investment choices and financial distress is unaffected by sound corporate governance. To put it another way, a high value does not always amplify the impact of investing choices on distress. This is in line with [25] where good governance does not necessarily have a strong impact on the effectiveness of investment decisions, especially to reduce the number of difficulties.

According to agency theory, independent commissioners, who serve as a stand-in for sound corporate governance, help reduce the likelihood of financial troubles by providing unbiased oversight. The findings, however, demonstrate that sound corporate governance has no moderating effect on how investment decisions affect the likelihood of problems. Since the percentage of independent commissioners is typically less than 50%, conditions may arise where a high level of investment without accompanying rigorous monitoring raises the possibility of difficulties and renders the idea unproven. In addition, the principle of supervision of independent commissioners tends to be limited only through reviewing reports so that the ability to control optimal investment decisions is weak. [13] and [15], which assert that good corporate governance can mitigate the impact of investment decisions on financial distress, are not supported by the research findings.

IV. CONCLUSIONS

This study shows that firm size has a significant negative effect on the likelihood of financial distress, where the larger the size of the company, the lower the risk of experiencing financial distress conditions. In contrast, funding decisions through leverage and investment decisions are not proven to have a significant impact on the level of corporate financial distress. That is, neither high nor low contributes to financial distress. In addition, good corporate governance does not play a role in changing the relationship between leverage and investment decisions on the likelihood of difficulties, but plays a role in strengthening the relationship between firm size and financial difficulties, which means that when the company has good corporate governance, the likelihood of difficulties is getting smaller. Based on these results, future researchers are advised to expand the scope of research by examining different industry sectors, using various calculation models, and including additional variables such as profitability in order to obtain a more thorough and accurate understanding of the factors that influence corporate financial distress.

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