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THE INFLUENCE OF GOOD CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE ON POTENTIAL FINANCIAL DISTRESS OF TECHNOLOGY COMPANIES ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to determine the effect of good corporate governance and financial performance on the potential for financial distress with company size as a control variable in technology companies on the Indonesian stock exchange for the 2021-2023 period. The type of data used is quantitative data sourced from secondary data. The population in this study are technology sector companies listed on the Indonesia Stock Exchange for the period 2021-2023. The technique used in this sampling is purposive sampling and 16 companies were obtained as samples in this study. The results showed that the variables of the Independent Board of Commissioners, ROE, and DER partially had no effect on the potential Financial Distress of Technology Companies on the Indonesia Stock Exchange for the period 2021-2023. Meanwhile, Company Size as a control variable partially has a significant effect on the potential Financial Distress of Technology Companies on the Indonesia Stock Exchange for the 2021-2023 period. Then, the variables of Independent Board of Commissioners, ROE, DER, and Company Size simultaneously have a significant effect on the potential Financial Distress of Technology Companies on the Indonesia Stock Exchange for the period 2021-2023.

Keywords: ***Good Corporate Governance, Financial Performance, Financial Distress.***

INTRODUCTION

The Covid-19 pandemic that lasted from late 2019 to 2023 had a major impact on the global economy, including Indonesia (Kasim et al., 2022). The recession prompted countries, including the United States through the Federal Reserve, to implement Quantitative Easing (QE) policies to maintain liquidity and lower interest rates (Xu, 2024). This policy encourages the flow of foreign investment into developing countries such as Indonesia, especially into the stock market and technology companies that are considered to have high growth potential (Ariyanto, 2016). Since 2020, there has been an increase in the number of technology companies emerging in Indonesia. However, behind the euphoria, many of these companies adopted aggressive promotion strategies without considering financial sustainability and good governance, which eventually led to a decline in financial performance and the risk of financial distress (Harahap et al., 2020; Catacutan et al., 2024). Several financial distress phenomena occurred during the pandemic as reflected in the number of technology companies in Indonesia that went bankrupt or closed their services. Some of the technology companies declared bankrupt include Fabelio, Sorabel, Stoqo, iFlix, AiryRooms, and UangTeman. In addition, there are also a series of companies that have closed their operations in Indonesia such as Tanihub, Sayurbox, Beres.id, Gojek (several business units), Brambang, Hooq, Mobile Premier League (MPL), Trafi, Blocknom, HappyFresh, Traveloka (several service units), Bananas, and Elevenia (Katadata, 2022).

Many technology companies are trapped in a cycle of high debt and low earnings, which can lead to financial distress (Rahman et al., 2022; Chengzhuo & Nik Azman, 2023). Research shows that some technology companies experience a significant decline in financial performance after going public (Siregar et al., 2024; Sucipto, 2022; Mutasowifin et al., 2024). This reflects the gap between investor expectations and the reality of company operations and raises questions about the sustainability of the business model applied by many technology companies. Previous research shows that financial ratios such as ROE, CR, and DER have a significant influence on financial performance and potential bankruptcy risk among companies (Lee & Lee, 2018; Gholampoor & Asadi, 2024). Some previous studies focused on certain sectors, such as manufacturing, property and health companies, but research on the technology sector in Indonesia is still limited (Sari & Isbanah, 2024; Hidayat et al., 2021). Other studies show that a company's financial condition can also be influenced by external factors, such as macroeconomic conditions (Lwinet al., 2023; Susanto, 2020). However, there is insufficient evidence showing how these factors interact with corporate

governance and financial performance of technology companies in Indonesia during the 2021-2023 period. Therefore, this study is intended to address the gap by analyzing how corporate governance and financial performance of technology companies affect the risk of financial distress.

Good financial performance and governance are essential to ensure the survival of the company, especially amid the economic uncertainty caused by the pandemic. The implementation of good governance and financial performance is an important factor in improving the competitiveness of companies. This not only helps attract the attention of investors and potential issuers, but also strengthens the participation of members and participants in the capital market as a whole. This research is expected to provide a deeper understanding of the factors that influence the potential risk of bankruptcy. The results of this study are also expected to make a significant contribution to the existing literature related to governance and financial performance of technology companies in Indonesia. This research aims to fill the gaps in the existing literature and provide guidance for stakeholders in dealing with the challenges faced by technology companies in Indonesia (Safitri et al., 2024; Alamanda et al., 2024; Azwardi et al., 2022). This study examines the interaction of corporate governance and financial performance in technology firms, which has not been widely explored in the Indonesian context.

LITERATURE REVIEW

Agency Theory

Agency theory in this study explains the dynamics of the relationship between agents and principals in a company. When technology companies set their strategic policies, this theory helps describe how conflicts of interest between management and shareholders can affect decision making (Masyhuri, 2024). In this context, company management acts as an agent mandated by the principal, i.e. the shareholders, to manage business operations (TekiN & Polat, 2020). However, both have different goal orientations-agents tend to prioritize personal interests, while principals focus on increasing the maximum value of the company (Pratama & Widarjo, 2022). This conflict of interest can affect the company's decision to carry out policies in corporate growth, because management's motivation in accessing funding from the capital market is not always in line with the interests of shareholders.

Financial Distress

Financial distress is a situation when a company faces serious financial difficulties, especially in meeting its financial obligations, such as debt payments, interest, and operating costs (Jonnardi et al., 2023). It generally occurs when a company experiences a significant decline in profits, negative cash flow, or an imbalance between assets and liabilities. If not addressed immediately, financial distress can increase risks for the company, such as the need for debt restructuring, falling stock values, and potential bankruptcy (Nurrahmi et al., 2023). Indications of the causes of financial distress can come from within the company, such as weaknesses in management or ineffective business strategies, or from outside, such as unstable economic conditions or regulatory changes that have a negative impact on the company (Fredrick, 2019).

Company Size

The scale of the company is one of the things that needs to be considered in assessing the resilience of a company. The size of a large company tends to increase investor confidence, because it is considered to have a lower level of investment risk (Ramadhani et al., 2022). In addition, large companies have a greater responsibility to stakeholders in providing transparent and quality financial information. One way to meet these needs is to provide more detailed financial statement disclosures. A company's total assets are often used as an indicator to determine company size. The larger the total assets owned, the more mature the company is, which indicates stability and the ability to survive and develop in the long term (Vuković et al., 2022).

Good Corporate Governance

Corporate Governance is a system established to direct the management of the company in a professional manner, based on the principles of transparency, accountability, responsibility, independence, and fairness and equality (Arifin et al., 2022). The implementation of good governance in a company plays a role in increasing competitiveness in attracting investors and issuers, as well as empowering members and participants of the stock exchange. In addition, the implementation of this system also contributes to creating added value and cost efficiency. The benefits of effective implementation of corporate governance include increasing corporate accountability, implementing fair and independent transactions, and ensuring that information submitted to the public is reliable and of high quality (Fauzan et al., 2024).

Independent Board of Commissioners

Independent commissioners refer to members of the board of commissioners who have no affiliation with other commissioners, the board of directors, or controlling shareholders (Murhadi et al., 2024). Independent Commissioners have the responsibility and authority to oversee the performance of the board of directors and have the right to provide input, either at the request of the board of directors or on their own initiative. Research shows that independent commissioners can increase the likelihood of financial distress due to a lack of independence, thus making supervision of company management weak which can increase actions that lead to potential financial distress (Jodjana et al., 2021). However, other research conducted on manufacturing companies on the Indonesia Stock Exchange shows that the presence of independent commissioners has a negative influence on the potential for financial distress (Indarti et al., 2020).

H1 : The Independent Board of Commissioners has a negative effect on the potential for Financial Distress

Return On Equity

Return on Equity (ROE) is a ratio that shows how efficient the company is in earning profits from the equity owned by shareholders (Janisa et al., 2024). A high ROE indicates good profitability and shows the company's ability to generate optimal profits from the capital that has been invested. Based on research, companies with high ROE are generally more attractive to investors, which can contribute to increasing company value and reducing the risk of financial distress (Owiredu & Kwakye, 2020). Other research also states that ROE has a negative effect on financial distress (Heniwati & Essen, 2020; Friska & Pudjolaksono, 2023). Therefore, ROE evaluation is an important aspect in assessing the financial performance of technology companies in their company growth.

H2 : Return on Equity has a negative effect on the potential for Financial Distress

Debt to Equity Ratio

The company's Debt to Equity Ratio indicates how much debt the company utilizes compared to its total equity (Fredrick, 2019). Leverage comes from company activities that use third party funds in the form of debt. Research shows that the more frequent use of debt in financing can cause the company to have to return it along with loan interest (Ayu Virnanda & Kartika Oktaviana, 2023). The loan interest required is often even large due to the length of the company's return. If the income the company has is not balanced with loans and interest, the risk that the company will experience is financial distress.

H3 : Debt to Equity Ratio has a positive effect on the potential for Financial Distress

Conceptual Model

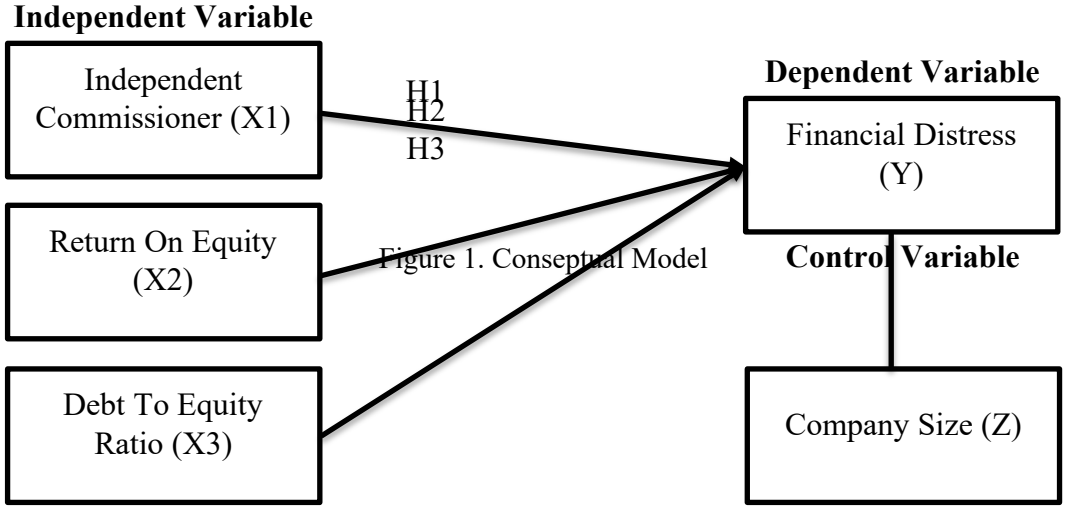

Figure 1. Conseptual Model

METHOD

This study uses a descriptive quantitative approach to examine the effect of corporate governance and financial performance on the potential for financial distress in technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The population in the study included all technology companies listed on the IDX during this period, with 16 companies as samples selected through a purposive sampling technique based on three criteria: the company was listed before 2021, submitted periodic financial reports during 2021-2023, and used the Rupiah currency in its reporting. The data used is secondary and obtained from annual financial reports

published through the IDX and the company's official website. Data collection techniques are carried out through observation of online financial reports and documentation of annual reports. Data analysis uses panel data regression with the help of the Eviews version 12 application, with the analysis model used is the Fixed Effects Model (FEM), to measure the effect of independent variables (Independent Board of Commissioners, ROE, and DER) on financial distress variables (dependent variable), and company size as a control variable. The following panel data regression equation selected for use is the Fixed Effects Model (FEM) which can be described as follows:

$$FD = \alpha + \beta_1.DKI + \beta_2.ROE + \beta_3.DER + \beta_4.SIZE + e$$

Definition of Operational Variables

Table 1. Operational Variables

No	Research Variables	Measurements	Sources
Dependent Variable			
1	Financial Distress, can be measured using the Z "Score Model developed by Altman using components such as profit, retained earnings, EBIT, total liabilities, and total assets.	$Z'' = 6{,}56X_1 + 3{,}26X_2 + 6{,}72X_3 + 1{,}05X_4$ Description: 1. $X_1 = \frac{Net\ Working\ Capital}{Total\ Assets}$ 2. $X_2 = \frac{Retained\ Earnings}{Total\ Assets}$ 3. $X_3 = \frac{EBIT}{Total\ Assets}$ 4. $X_4 = \frac{Equity\ Market\ Value}{Total\ Liabilities}$ Discriminant Zone of Altman Z"Score model: 1) If the value of Z" > 2.60 means that the company is in the healthy category. 2) If the value of 1.10 < Z" < 2.60, the company is in the gray area category. 3) If the value of Z" < 1.10 then the company is included in the unhealthy category.	(Nurrahmi et al., 2023; Ji 2019)
Independent Variables			
2	Independent Board of Commissioners, members of the board of commissioners who come from outside the company. Independent Commissioners are measured by the percentage of independent commissioners divided by the total members of the board of commissioners	$DKI = \frac{\sum Independent\ Commissioners}{\sum Total\ Commissioners}$	(Agustina & Anwar, 2021)
3	Return On Equity (ROE), a ratio in measuring the company's level of efficiency in generating profits from the equity owned by shareholders.	$ROE = \frac{Net\ Profits}{Total\ Equity}$	(Janisa et al., 2024; Owiredu & Kwakye, 2020)
4	Leverage (DER), this ratio is measured by dividing total debt by total equity.	$DER = \frac{Total\ Debt}{Total\ Equity}$	(Fredrick, 2019)
Variabel Kontrol			
5	Company Size, measured using the natural logarithm of the company's total assets.	$Company\ Size = Ln\ Total\ Assets$	(Sari & Isbanah, 2024)

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistical Test Results

	Y	X1	X2	X3	Z
Mean	2.006458	0.433125	-0.160625	2.437292	27.77229
Median	5.820000	0.365000	0.025000	0.395000	27.92000
Maximum	21.85000	1.000000	2.950000	54.98000	31.43000
Minimum	-110.1800	0.330000	-11.09000	-4.090000	23.46000
Std. Dev.	19.84259	0.139744	1.772491	8.741660	1.689598
Skewness	-4.281981	1.863381	-5.036424	5.057303	-0.079864
Kurtosis	23.31196	7.398986	31.85224	29.39056	3.238120
Jarque-Bera	971.8342	66.47968	1867.828	1597.533	0.164428
Probability	0.000000	0.000000	0.000000	0.000000	0.921075
Sum	96.31000	20.79000	-7.710000	116.9900	1333.070
Sum Sq. Dev.	18505.24	0.917831	147.6611	3591.581	134.1728
Observations	48	48	48	48	48

Table 2 above shows that the z "score (Y) has an average value of 2.006458 which shows that in general the companies in the sample are in the threshold of the gray area zone, the median is 5.82, the maximum value is 21.85, the minimum value is -110.18, and the standard deviation value is 19.84259. The statistical results of the Independent Board of Commissioners (X1) variable produce an average value of 0.433125, indicating that most companies fulfill the independence of the board of commissioners, the median is 0.365, the maximum value is 1, the minimum value is 0.33, and the standard deviation value is 0.139744. Furthermore, the ROE (X2) variable has an average value of -0.160625, indicating that in general the sample experienced losses, the median is 0.025, the maximum value is 2.95, the minimum value is -11.09, and the standard deviation value is 1.772491. In addition, the DER variable (X3) has an average value of 2.437292, which means that most companies finance their assets with a portion of debt that is greater than their equity, the median is 0.395, the maximum value is 54.98, the minimum value is -4.09, and the standard deviation value is 8.741660. Then, the statistical results of the Company Size variable (Z) as the control variable have an average value of 27.77229, which means that most companies are medium to large in size, the median is 27.92, the maximum value is 31.43, the minimum value is 23.46, and the standard deviation value is 1.689598.

Chow Test

Table 3. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.388950	(15,28)	0.0000
Cross-section Chi-square	76.851659	15	0.0000

Based on the output in table 3 for the Chow test, it shows that the chi-square probability value is 0.0000 <0.05. So it is decided that H0 is rejected and Ha is accepted. So the model chosen is the Fixed Effects Model (FEM)..

Hausman Test

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	34.423986	4	0.0000

It is found that the cross-section random probability value is 0.0000 <0.05 from the Hausman test results in table 4. So the decision taken is to accept Ha and reject H0 at that point. Therefore, the Fixed Effects Model (FEM) is used. From these two tests, it can be concluded that the modeling results with the Chow test and the Hausman test show that the best model in this study is the Fixed Effects Model (FEM). Here is the final equation:

$$FD = -665.91310518 - 30.5637930466.\mathrm{X1} + 0.311725602657.\mathrm{X2} + 0.0775755674372.\mathrm{X3} + 24.5215091067.\mathrm{Z} + e$$

T-Test (Partial)

Table 5. Partial Significance Test Results (T Test) Coefficients With Fixed Effects Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-665.9131	161.0363	-4.135173	0.0003
X1	-30.56379	18.63932	-1.639748	0.1122
X2	0.311726	0.853411	0.365270	0.7177
X3	0.077576	0.274238	0.282876	0.7794
Z	24.52151	5.703295	4.299533	0.0002

The results of the t-test in Table 5 are explained as follows:

1) The Independent Board of Commissioners (X1) has a regression coefficient of -30.56379, a T-statistic of -1.639748 with a probability value of 0.1122> 0.05, so the portion of the independent board of commissioners has a negative and insignificant effect on potential financial distress. The t test output explains that the coefficient value is negative or in the opposite direction. If other variables are considered constant and DKI increases by one unit, then the z "score decreases by 30.56379 and vice versa.
2) ROE (X2) has a regression coefficient number of 0.311726, a T-statistic number of 0.365270 with a probability value of 0.7177> 0.05, so the return on equity portion has no significant effect on potential financial distress. The t-test output explains that the coefficient value is positive or unidirectional. If other variables are considered constant and ROE increases by one unit, then z "score increases by 0.311726 and vice versa.
3) DER (X3) has a regression coefficient number of 0.077576, with a T-statistic number of 0.282876 with a probability value of 0.7794> 0.05, so the debt to equity return portion has no significant effect on potential financial distress. The t-test output explains that the coefficient value is positive or unidirectional. If other variables are considered constant and DER increases by one unit, then the z "score increases by 0.077576 and vice versa.
4) Company Size (Z) has a regression coefficient number of 24.52151, a T-statistic number of 4.299533 with a probability value of 0.0002 <0.05, then company size has a significant effect on potential financial distress. The t test output explains that the coefficient value is positive or unidirectional. If other variables are considered constant and company size increases by one unit, the z "score increases by 24.52151 and vice versa.

F-Test (Simultaneous)

Table 6. Simultaneous Test Results
Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.916341	Mean dependent var	2.006458
Adjusted R-squared	0.859573	S.D. dependent var	19.84259
S.E. of regression	7.435746	Akaike info criterion	7.144812
Sum squared resid	1548.129	Schwarz criterion	7.924479
Log likelihood	-151.4755	Hannan-Quinn criter.	7.439449
F-statistic	16.14170	Durbin-Watson stat	2.860577
Prob(F-statistic)	0.000000		

Based on the F test output in Table 6, it is known that the F-statistic number is 16.14170 and has a probability value of 0.000000 <0.05. So that a decision can be made that H0 is rejected and Ha is accepted, which means that together the variables of the Independent Board of Commissioners, ROE, DER, and Company Size have a significant effect on the financial distress variable.

Coefficient of Determination Test (R2)

Based on the output of the coefficient of determination test in table 6, it is known that the adjusted R-squared number is 0.859573 or 85.9573%. The coefficient of determination shows that the independent variables of the Independent Board of Commissioners, ROE, DER, and Company Size explain 85.9573% of the financial distress variable, the remaining 14.0427% (value 100 - R squared) is explained by other variables not included in this research model.

The Influence of the Independent Board of Commissioners (X1) on the Potential for Financial Distress The results of the research above show that the Independent Board of Commissioners variable has a negative and insignificant effect on the potential financial distress of technology companies on the IDX for the 2021-2023 period. Therefore, H1 is rejected. This can be shown by referring to the t test results which show that the T-statistic is -1.639748 with a probability value of 0.1122> 0.05. This means that empirically the proportion of independent commissioners is not strong enough to explain variations in the potential financial distress conditions of technology companies listed on the IDX for the 2021-2023 period.

The Influence of Return on Equity (X2) on the Potential for Financial Distress

The results showed that the Return on Equity (ROE) variable did not have a significant effect on the potential financial distress of technology companies on the IDX for the 2021-2023 period. Therefore, H2 is rejected. This can be explained by referring to the t test which shows that the T-statistic number is 0.365270 with a probability value of 0.7177> 0.05. This means that the ROE variable is also not sufficient in explaining the potential financial distress conditions of technology companies listed on the IDX for the 2021-2023 period.

The Influence of Debt to Equity Ratio (X3) on Potential Financial Distress

The results showed that the Debt to Equity Ratio (DER) variable did not have a significant effect on the potential financial distress of technology companies on the IDX for the 2021-2023 period. Therefore, H3 is rejected. This can be explained by referring to the t-test results which show that the T-statistic is 0.282876 with a probability value of 0.7794> 0.05. This shows that the DER variable is also not sufficient in explaining the certainty of the potential financial distress of technology companies listed on the IDX for the 2021-2023 period.

The Influence of Company Size (Z) on the Potential for Financial Distress

The results showed that Company Size has a significant positive effect on the potential financial distress of technology companies on the IDX for the 2021-2023 period. This can be explained by referring to the t test results which show that the T-statistic number is 4.299533 with a probability value of 0.0002 <0.05, which shows that there is an indication that high Company Size can explain the increase in potential financial distress of technology companies listed on the IDX for the 2021-2023 period. Large technology companies often experience over-expansion, aggressive financing, or high burn-rate in their growth, which can trigger potential financial distress

CONCLUSION

Based on the results of data analysis and discussion above, it can be concluded that the variables of the Independent Board of Commissioners, Return on Equity, and Debt to Equity Ratio partially have no effect on the potential financial distress of technology companies listed on the IDX 2021-2023. However, the variable Company Size as a control variable partially has a positive effect on the potential financial distress of technology companies listed on the IDX 2021-2023. Then also, the variables of Independent Board of Commissioners, Return on Equity, Debt to Equity Return, and Company Size simultaneously have a significant effect on the potential financial distress of technology companies listed on the IDX 2021-2023.

Future Research Agenda

Taking into account the limitations of this study, there are several further research agendas that can be developed to deepen understanding of the factors of potential financial distress in technology companies. First, the number of samples used is still quite low which potentially limits the generalization of the research results to the entire population of technology companies operating in Indonesia. Second, future research is expected to use a combination of other variables such as macroeconomic variables, financial variables, or non-financial variables in investigating the potential for financial distress in technology sector companies. Third, the financial distress measurement model using the Altman Z" Score approach, although already tested, still has limitations in capturing the dynamics of distress in technology companies that tend to have different asset structures and funding patterns from conventional companies.

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