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DOES GOOD CORPORATE GOVERNANCE AFFECT FINANCIAL DISTRESS?: A STUDY OF MINING COMPANIES

APAKAH TATA KELOLA PERUSAHAAN YANG BAIK MEMPENGARUHI KESULITAN KEUANGAN?: STUDI TENTANG PERUSAHAAN TAMBANG

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ABSTRACT

This study investigates the impact of good corporate governance on financial distress in mining companies listed on the Indonesia Stock Exchange (IDX). Corporate governance is measured using four variables: managerial ownership, institutional ownership, board size, and the proportion of independent commissioners. Financial distress is defined as a deteriorating financial condition that precedes bankruptcy and signals declining company performance. The research covers mining companies listed on the IDX during the 2014–2018 period, using a sample of 190 firm-year observations selected through purposive sampling. Data were analyzed using logistic regression. The findings reveal that managerial ownership and institutional ownership are negatively associated with financial distress, indicating that greater ownership by internal and institutional stakeholders reduces the likelihood of financial instability. In contrast, the proportion of independent commissioners is positively associated with financial distress, suggesting that a higher presence of independent board members may not effectively prevent financial difficulties. Board size shows no significant relationship with financial distress. These results contribute to the understanding of governance effectiveness in mitigating financial risks and provide practical implications for policymakers, investors, and corporate boards, particularly in Indonesia's mining sector.
Keywords: *Board Size, Financial Distress, Good Corporate Governance, Institutional Ownership, Managerial Ownership, Proportion Of Independent Commissioners.*

ABSTRAK

Penelitian ini mengkaji dampak tata kelola perusahaan yang baik terhadap kesulitan keuangan pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI). Tata kelola perusahaan diukur menggunakan empat variabel: kepemilikan manajemen, kepemilikan institusional, ukuran dewan direksi, dan proporsi komisaris independen. Kesulitan keuangan didefinisikan sebagai kondisi keuangan yang memburuk yang mendahului kebangkrutan dan menandakan penurunan kinerja perusahaan. Penelitian ini mencakup perusahaan pertambangan yang terdaftar di IDX selama periode 2014–2018, menggunakan sampel 190 observasi perusahaan-tahun yang dipilih melalui sampling purposif. Data dianalisis menggunakan regresi logistik. Temuan menunjukkan bahwa kepemilikan manajerial dan kepemilikan institusional berkorelasi negatif dengan kesulitan keuangan, menunjukkan bahwa kepemilikan yang lebih besar oleh pemangku kepentingan internal dan institusional mengurangi kemungkinan ketidakstabilan keuangan. Sebaliknya, proporsi komisaris independen memiliki hubungan positif dengan kesulitan keuangan, menunjukkan bahwa kehadiran komisaris independen yang lebih tinggi mungkin tidak efektif dalam mencegah kesulitan keuangan. Ukuran dewan direksi tidak menunjukkan hubungan yang signifikan dengan kesulitan keuangan. Hasil ini berkontribusi pada pemahaman tentang efektivitas tata kelola dalam mitigasi risiko keuangan dan memberikan implikasi praktis bagi pembuat kebijakan, investor, dan dewan direksi perusahaan, terutama di sektor pertambangan Indonesia.
Kata Kunci: Ukuran Dewan Direksi, Kesulitan Keuangan, Tata Kelola Perusahaan Yang Baik, Kepemilikan Institusional, Kepemilikan Manajemen, Proporsi Komisaris Independen.

INTRODUCTION

Indonesia's economy experiences frequent shifts, affecting the financial performance of companies across all sectors and sizes (Suhfriahtiningsih, 2017). To maintain stability and prevent bankruptcy, companies must consistently improve performance, develop innovation, and strengthen competitiveness. One of the early indicators of potential bankruptcy is financial distress, defined as a stage of financial deterioration occurring prior to insolvency or liquidation (Platt & Platt, 2002).

Financial distress often arises due to both external and internal factors. External causes include macroeconomic instability, shifts in consumer demand, or supply chain disruptions (Darsono & Ashari, 2005). Internally, it may stem from inefficient management, excessive debt, or imbalanced capital structure. Whitaker (1999) identified key indicators of distress such as dividend omissions, layoffs, and negative operating cash flows relative to debt obligations.

In 2014, Indonesia's mining and energy sectors were severely impacted by a global commodity downturn. Oil prices fell from over US$100 to below US$40 per barrel, forcing oil and gas companies to undertake major cost-cutting efforts (Medan Bisnis, 2014). At the same time, coal prices declined due to China's economic slowdown, affecting Indonesian exports (Indonesia Investment, 2015). As reported by PwC (2015), no mining company listed on the IDX had a market capitalization exceeding US$4 billion in 2015 a 37% drop from the previous year.

Given these conditions, proactive strategies are essential. One such strategy is the implementation of Good Corporate Governance (GCG), which can reduce agency conflicts and strengthen financial performance (Nasution et al., 2007). GCG mechanisms such as managerial ownership, institutional ownership, board size, and independent commissioners have been linked to financial distress, though research findings vary.

Managerial ownership may align management interests with shareholders and reduce agency problems, with some studies showing a negative association with financial distress (Hanifah & Purwanto, 2013), while others found no effect (Cinantya et al., 2015; Hag et al., 2016). Similarly, institutional ownership is expected to strengthen oversight (Fuad, 2014), yet its impact remains inconsistent (Aritonang, 2013; Hastuti, 2014). Board size has also been linked to both positive and negative outcomes (Appuhami & Bhuyan, 2015; Ayoola & Obokoh, 2018). Lastly, while independent commissioners are intended to offer objective oversight, some studies show no effect or even a positive link to financial distress (Pramudena, 2017; Helena & Saifi, 2018).

In response, this study aims to examine the effect of corporate governance mechanisms on financial distress in mining companies listed on the IDX during 2014–2018, offering evidence from a sector vulnerable to economic shocks.

RESEARCH METHODS (METODE PENELITIAN)

This study employs a quantitative explanatory approach to analyze the influence of corporate governance on financial distress in mining companies listed on the Indonesia Stock Exchange (IDX). The explanatory method is designed to test hypotheses and identify causal relationships between independent variables (corporate governance indicators) and the dependent variable (financial distress), as suggested by Sugiyono (2013).

Financial distress is measured using the Altman Z"-Score model (2000), a modification of the original Z-Score, adapted for non-manufacturing firms and widely applicable in emerging economies (Rudianto, 2013; Ramadhani & Lukviarman, 2009). The model uses four financial ratios to generate a composite score:

Z" = 6,56 (X1) + 3,26 (X2) + 6,72 (X3) + 1,05 (X4)
Keterangan:
Z" = Altman Z-Score
X1 = Working Capital / Total Assets
X2 = Retained Earnings / Total Assets
X3 = Earnings before Interest and Taxes / Total Assets
X4 = Book Value of Equity / Book Value of Total Liabilities

Firms with Z"-Scores below 1.1 are classified as financially distressed. For empirical analysis, this variable is converted into a binary variable (dummy): 1 indicates financial distress, 0 indicates otherwise.

Independent variables include managerial ownership, institutional ownership, board size, and the proportion of independent commissioners, consistent with prior studies (Hanifah & Purwanto, 2013; Wardhani, 2007). Control variables used are firm size (log of total assets), profitability (Return on Assets), and leverage (Debt to Asset Ratio), following the approaches of Carey and Simnett (2006), Sartono (2001), and Van Horne (2005).

The sample consists of 190 firm-year observations from mining companies listed on the IDX between 2014 and 2018. A purposive sampling technique was employed, with sample selection based on listing status and data completeness (Anshori & Iswati, 2009).

Secondary data were obtained through documentation of audited annual reports and financial statements published on the official IDX website (www.idx.co.id).

Data analysis was performed using logistic regression, appropriate when the dependent variable is dichotomous (Ghozali, 2016). The regression equation used is:

$$\text{Ln } FD/(1-FD) = \alpha + \beta 1 \text{ (MOWN)} + \beta 2 \text{ (INOWN)} + \beta 3 \text{ (BSIZE)} + \beta 4 \text{ (KOMIND)} + \beta 5 \text{ (FSIZE)} + \beta 6 \text{ (PROFIT)} + \beta 7 \text{ (LEV)} + e$$

Where:
Ln FD / (1 - FD) = Probability that the company is experiencing financial distress
α = Constant
MOWN = Percentage of shares owned by management relative to total outstanding shares
INOWN = Percentage of shares owned by institutional investors relative to total outstanding shares
BSIZE = Total number of board commissioners in the company
KOMIND = Proportion of independent commissioners to total board members
FSIZE = Natural logarithm of the company's total assets
PROFIT = Ratio of net income to total assets (Return on Assets)
LEV = Ratio of total liabilities to total assets (Leverage)
e = Residual error term

Model validity is evaluated using the Hosmer and Lemeshow Goodness-of-Fit test, with overall model fit assessed via the -2 Log Likelihood statistic. Nagelkerke R^2 is used to assess explanatory power. Hypothesis testing is conducted at 5% and 10% significance levels.

RESULTS AND DISCUSSIONS

This study explores the relationship between good corporate governance and financial distress in mining companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2018. A total of 190 firm-year observations were selected using purposive sampling, based on data availability and listing continuity (Anshori & Iswati, 2009).

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MANOWN	190	.0000	.9561	.096587	.1910636
INSTOWN	190	.0000	.9739	.608022	.2417172
BSIZE	190	2	10	4.38	1.774
KOMIND	190	.2000	1.0000	.404267	.1087376
SIZE	190	18.6667	25.3507	22.178596	1.5406475
PROF	190	-.7842	.4556	.013417	.1505998
LEV	190	.0235	1.9855	.530375	.3113958
Valid N (listwise)	190				

Source: Author’s analysis (2024)

Descriptive statistics in table 1 indicate that managerial ownership averaged 9.66% (min = 0%, max = 95.61%), while institutional ownership was relatively high with a mean of 60.80%. Board size ranged from 2 to 10 members (mean = 4.38), and the average proportion of independent commissioners stood at 40.4%. The average firm size, measured by the natural logarithm of total assets, was 22.18 (Carey & Simnett, 2006), while mean profitability (ROA) was 1.34% (Sartono, 2001), and average leverage stood at 53.04% (Van Horne, 2005). Based on the Altman Z”-Score classification (Rudianto, 2013), 97 companies (51.1%) were categorized as experiencing financial distress.

Table 2. Hosmer and Lemeshow’s Goodness of Fit Test

Step	Chi-square	df	Sig.
1	5.294	8	.726

Source: Author’s analysis (2024)

The Hosmer and Lemeshow test in table 2 showed a significance level of 0.726, indicating that the logistic regression model fits the data well (Ghozali, 2016). Nagelkerke R^2 value of 0.810, indicating that 81% of the variance in financial distress could be explained by the model.

Table 3. Coefficient Determination

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	85.759[a]	.607	.810

Source: Author’s analysis (2024)

Table 4. show regression results that demonstrate managerial ownership has a significant negative effect on financial distress (p = 0.032), supporting the agency theory which posits that when managers hold ownership stakes, they are more likely to align their interests with shareholders and reduce opportunistic behavior (Hanifah & Purwanto, 2013; Jensen & Meckling, 1976). Similarly, institutional ownership shows a significant negative relationship (p = 0.023), consistent with prior research suggesting that institutional investors provide effective external monitoring (Haq et al., 2016; Pramudena, 2017).

Table 4. Logistic Regression Results

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	MANOWN	-5.126	2.393	4.588	1	.032**	.006
	INSTOWN	-4.226	1.855	5.193	1	.023**	.015
	BSIZE	-.183	.252	.527	1	.468	.833
	KOMIND	4.772	2.726	3.064	1	.080*	118.179
	SIZE	-.957	.307	9.725	1	.002**	.384
	PROF	-4.843	2.877	2.834	1	.092*	.008

LEV	17.6652.94336.0401	.000**46975281.367
Constant	14.8865.9976.162 1	.013 2918166.077

Source: Author’s analysis (2024)

However, board size was not significantly associated with financial distress (p = 0.468), aligning with studies that suggest the number of commissioners does not necessarily translate to better performance or monitoring effectiveness (Deviacita & Achmad, 2012; Hanifah & Purwanto, 2013).

Interestingly, the proportion of independent commissioners showed a marginally significant positive effect (p = 0.080), which contrasts with expectations. This result implies that the presence of independent commissioners does not always equate to stronger governance, particularly if their roles are symbolic or mandated rather than substantive (Erkens et al., 2012; Pramudena, 2017).

Regarding control variables, firm size (p = 0.002) and profitability (p = 0.092) were negatively associated with financial distress, suggesting that larger and more profitable firms have greater resilience (Fachrudin, 2011; Widarjo & Setiawan, 2009). Conversely, leverage had a strong positive influence (p < 0.001), confirming that excessive debt increases bankruptcy risk (Hanifah & Purwanto, 2013). These findings reinforce the importance of ownership structure in mitigating financial vulnerability, while suggesting that board composition requires more than compliance to be effective. The study contributes to the literature by highlighting the nuanced role of governance mechanisms in the financial health of firms in capital-intensive and cyclical industries like mining.

CONCLUSION AND SUGGESTION

This study provides empirical evidence on the role of corporate governance mechanisms in mitigating financial distress in mining companies listed on the Indonesia Stock Exchange during 2014–2018. The findings indicate that managerial ownership and institutional ownership are both significantly and negatively associated with financial distress. These results support agency theory, suggesting that ownership structures aligned with management and institutional stakeholders enhance monitoring and reduce financial vulnerability.

In contrast, board size was found to have no significant impact, implying that the mere number of board members may not be sufficient to influence corporate outcomes. Meanwhile, the proportion of independent commissioners showed a positive association with financial distress, raising concerns over the effectiveness of formal independence without substantive oversight roles. These results underscore the importance of ownership structure in governance effectiveness, particularly in capital-intensive and high-risk sectors such as mining.

The study is limited to publicly listed mining companies with available financial data, which may constrain generalizability to other industries or privately held firms. Additionally, the analysis excludes governance dimensions such as board diversity or audit committee effectiveness. Future studies are encouraged to incorporate broader governance indicators such as board of directors’ composition, audit committee presence, or CEO duality to deepen the understanding of their roles in predicting financial distress. For practitioners, the results highlight the need for more than regulatory compliance; effective oversight and strategic alignment remain critical to corporate resilience.

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