AKSARA: Jurnal Ilmu Pendidikan Nonformal
P-ISSN 2407-8018 E-ISSN 2721-7310 DOI prefix 10.37905
Volume 09 (03) September 2023
http://ejurnal.pps.ung.ac.id/index.php/Aksara

The Influence of Good Corporate Governance and Sales Growth Against Financial Distress

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Received: 23 June 2022; Revised: 12 July 2023; Accepted: 19 August 2023
DOI: http://dx.doi.org/10.37905/aksara.9.3.1859-1870.2023

Abstract

The study aims to assess and examine the impact of good corporate governance (GCG) and the growth in sales on financial distress. Financial distress pertains to the potential scenario where a company might face insolvency due to an inability to meet its obligations and generate minimal profits. There is a presumption that both Good Corporate Governance (GCG) and sales growth exert substantial influence on financial distress, particularly as they are connected to effective corporate management practices and the company's capacity to attain profits through sales expansion. The study focuses on entities within the banking sector during the years 2019 to 2020. The sampling approach utilized was non-probability sampling using a purposive sampling technique, involving a total of 29 entities. The data analysis method comprised multiple regression analysis. The findings of the study reveal that both the GCG factors and sales growth significantly influence financial distress, indicating that managerial engagement and sales growth play a crucial role in affecting financial distress.

Keywords: GCG, Sales Growth, financial distress

INTRODUCTION

Competition growing business, demand company for increase strategy to use endure in competition as well as create profit significant. Company which no aggressive make adjustments and the possibility of facing continuous losses will result in financial difficulties. The company that can't return loan, experience loss, the traffic jam sale credit, and no capable pay dividend is a problem finance which often faced. Problem finance which no quick resolved resulting in bankruptcy (R. Utami et al., 2022). Pre-bankruptcy stages of a company's financial distress. Financial distress need developed because needed for investigate as early as possible financial distress so it can be taken action to anticipate happen bankruptcy (Muzharoatiningsih & Hartono, 2022). Financial distress Alamsyahbana et al., (2021) is a situation which can experience bankruptcy because no can complete his obligations and by level of ownership small profit.

Good corporate governance (GCG) is believed to have an impact on financial distress by maintaining a balance between the interests of the company's stakeholders and

customers, affecting the implementation of the company's management systems (Satria et al., 2021). Maximizing implementation GCG can improve performance finance minimize funds formation financial distress. Governance on company which good to inclination no experience difficulty finance. On the contrary, system manage not good can lead to financial conditions to difficulty. Structure system with goods management company possible identification early difficulty finance so that company capable stay away risk dangerous. Application GCG good as a concept that emphasizes the importance of shareholders' rights to obtain information in a timely, accurate and transparent manner. GCG influence on financial distress was found Fatonah (2016), Dewi et al (2020), Yuliani & Rahmatiasari (2021). However, there are different findings that GCG has no effect on financial distress (Gaos & Mudjiyanti, 2021),

The next factor that is thought to influence financial distress is sales growth. Sales growth is a ratio to assess company performance through sales growth. Performance is said to be good if sales turnover produces positive values and most importantly the sales value that occurs consistently creates negative values, indicating that the company is doing well. Sales growth as a tool for predicting company growth in the future. Influence of sales growth against financial distress has been proven Amanda & Tasman (2019), Rahayu & Sopian (2020), Rachmawati & Suprihhadi (2021). However, the findings are different sales growth found no effect on financial distress (Suryani, 2020; Muflihah, 2017; And Burhanuddin et al, 2014).

This research was conducted in the banking sector listed on the IDX. Banks in Indonesia are faced with an increase in the 7-Day Reverse Repo Rate (7-DRRR). Bank Indonesia already raised the benchmark interest rate with 75 basis points (Alamsyahbana et al., 2022). The increase in interest rates has an outcome as impact on economic growth and demand for credit. The problem is that banking credit growth has decreased due to public demand and declining income. The increase in 7-DRRR encourages banks to increase deposit interest and credit interest. The increase in credit interest makes banks face an increase in the ratio of non-performing loans (NPL). Banking NPLs are still high and the banking sector's loan to deposit ratio (LDR) is also still high.

Connection GCG and sales growth towards financial distress needs to be tested so that per the research problem is whether GCG and sales growth influence on financial distress. The research aims to test and analyze the influence of GCG and sales growth on financial distress in banking sector entities listed on the Indonesian Stock Exchange.

Signaling Theory

Signaling theory that company executives have better reports and executives are asked to submit reports to investors (Ross, 1997). Investor confidence depends on the type of report provided to the company using published financial reports. To gain investor trust, entities are required to provide clear, thorough and timely reports that can be compared to the same indicators.

Agency Theory

The basic human nature related to agency theory is that humans are generally self-centered, have limited thinking power regarding future perceptions, and also always avoid risks. An agency relationship is a contract between a manager (agent) and an investor (principal) which triggers agency costs (Jensen & Meckling, 1976). The perspective of

the agency relationship forms the foundation for comprehending corporate governance. According to this theory, the agency relationship is described as a contractual arrangement between the manager (agent) and the investor (principal). The conflict of interest arises between investors and managers due to the possibility that managers might not consistently act in alignment with the investors' interests, leading to the emergence of agency costs. The underlying assumption in this theory posits that the separation of ownership and management in a company can result in agency issues. The owner delegates authority to the manager for the management and decision-making aspects of the company. In agency theory, shareholders are the full owners, and managers (agents) are entrusted with the task of maximizing shareholder returns.

Financial Distress

The company is currently facing a downturn in its financial performance, resulting in challenges to meet its financial obligations seamlessly. Failure to promptly address these financial difficulties poses a risk of the company going bankrupt. As defined by Rahma & Dilak (2021) financial distress refers to a situation where the company struggles to fulfill its debt obligations. This condition of financial distress is measured using the z-score method, achieving an accuracy level of 75% (Ilyasa, 2018). Financial distress represents a phase of deteriorating financial health that transpires prior to the onset of bankruptcy or liquidation (Platt & Platt, 2002).

Good Corporate Governance

According to Yuliani & Rahmatiasari (2021) GCG will determine the direction and goals of the entity with the duties and functions of each organ within it. The GCG method requires transparency regarding the implementation of control over the entity that has been determined by the principal. Openness can reduce reporting asymmetry. This form of openness can be realized in the company's annual report, as well as conveying a general overview of corporate governance and the financial distress situation. Corporate governance is related to investors' beliefs that managers provide benefits with the funds or capital that investors have invested (Shleifer & Vishny, 1997).

Managerial ownership

Managerial ownership correlates with the interests of management and shareholders by linking the gains and losses directly to managerial decisions. Managers experience the benefits directly from making correct decisions and also bear the losses resulting from incorrect ones (Jensen & Meckling, 1976). Managerial ownership shows the dual role of a manager, namely as a manager and as a shareholder. The company gives managers the opportunity to own some shares. This decision was made to retain managers who have good performance and direct managers to act in accordance with the company's objectives, namely improving shareholder welfare (Bahri, 2017). A higher proportion of managerial ownership within the company tends to motivate management to prioritize the interests of shareholders.

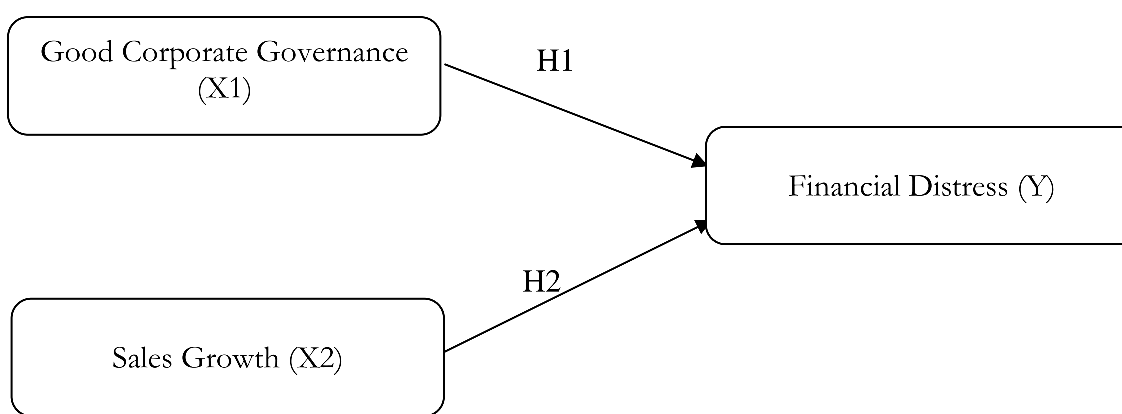
Sales Growth

Sales growth refers to the year-over-year increase in sales. The company is successful in implementing the strategy if the level of sales growth is greater (Rahma &

Dilak, 2021). The company will avoid this condition if it has good financial conditions. This condition is likely to be less likely to occur if sales growth is greater. Vice versa, if sales growth is smaller, the greater the chance of experiencing financial distress.

Research Framework

Based on theoretical studies and prior research, we can construct a research conceptual framework illustrating the relationship between the independent variables (good corporate governance and sales growth) and the dependent variable (financial distress), as follows:



Hypothesis

Good Corporate Governance Against Financial Distress

Management can determine the direction and goals of the company. Agency problems occur because GCG appears to separate ownership from control (Fatonah, 2016). The relationship between company owners and managers creates agency problems, how difficult it is for owners to prove that the funds invested in projects are not profitable and do not produce a rate of return. GCG holds great importance as it effectively mitigates agency problems between owners and managers while decreasing instances of information asymmetry and financial distress. Study Dewi et al (2020), Yuliani & Rahmatiasari (2021), Fatonah (2016)shows that GCG influences financial distress.

H1: Good Corporate Governance influence on financial distress

Sales Growth Against Financial Distress

According to Rachmawati & Suprihadi (2021) the ratio to predict company growth is sales growth. The success of investments that occurred in the past period can be used as a reference for predicting the company's growth in the future, which is an illustration sales growth. This relationship is strengthened by study Amanda & Tasman (2019), Rahayu & Sopian (2020), Rachmawati & Suprihhadi (2021) thatsales growth influence on financial distress.

H2: sales growth influences financial distress

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METHOD

Population and Sample

The research targeted entities within the banking sector listed on the Indonesia Stock Exchange during the period of 2019 to 2020. A purposive sampling technique was employed to select the sample for the study (Sugiyono, 2018). Purposive sampling involves selecting samples based on specific criteria predetermined by the researcher (Alamsyahbana et al., 2023). These criteria are as follows:

1. Companies within the banking industry that are publicly listed on the Indonesia Stock Exchange (IDX) for the 2019-2020 period.
2. Appearing in financial statements denominated in the Indonesian rupiah currency
3. Presenting profitable financial reports in the 2019-2020 period.

After determining the criteria and carrying out sample selection procedures, a sample of 29 banking sectors was obtained. The research period is 2 years, so the total research data is n = 58.

Table 1 Sample Selection Procedure

Criteria	Amount
The banking sector listed on the IDX for the 2019-2020 period	43
Present financial reports other than rupiah currency	(10)
Presenting financial reports in rupiah currency for the 2019-2020 period	33
Loss	(4)
Experiencing profits and at the same time as a research sample	29

Operational Definition of Variables

1. Financial Distress is the condition of the company experiencing a decline in financial performance so that the company is unable to pay off its obligations and operations smoothly. According to Ilyasa (2018) financial distress using the Altman Z Score method with an accuracy level of 75%.

2. Good Corporate Governance (GCG) encompasses a set of practices, routines, policies, regulations, and establishments that impact the guidance and oversight of a company. GCG is assessed through managerial ownership, representing the ownership of shares held by internal stakeholders like the board of directors and board of commissioners. Measuring managerial ownership according to Gaos & Mudjiyanti (2021):

$$\text{managerial ownership} = \frac{\text{Number of Shares Owned by Management}}{\text{Total Outstanding Shares}}\ x\ 100\%$$

3. Sales growth is increasing in sales from year to another year. According to Muslichah & Bahri (2021) sales growth calculated:

$$\text{sales growth} = \frac{(\text{Sales at Present Time} - \text{Sales at Previous Time})}{\text{Sales at Previous Time}} \; x \; 100\%$$

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RESULTS AND DISCUSSION

Research Data Analysis

Data Normalization

The test for data normality examines the distribution of data by considering the level of alignment with the normal curve. This can be conducted using the one-sample Kolmogorov-Smirnov test, yielding a statistic of 0.146 and a significance level of 0.127. From these results, it can be inferred that the residual data follows a normal distribution. (Bahri, 2018).

Coefficient of Determination

Table 2 Coefficient of Determination

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.697a	0.486	0.461	0.6576

The Multiple R value in the table above is 0.697, this figure is close to number 1, meaning that GCG and sales growth and financial distress have a strong relationship. The R Square value of 0.486 explains the financial distress value of 0.486 or 48.6%. Financial distress is described by 48.6% of the GCG variables and sales growth, the rest is described by other variables that are not in the model. The Adjusted R Square value of 0.461 or 46.1% is the value of the ability of the GCG and sales growth variables to interpret financial distress.

Autocorrelation Test (Run Test)

Autocorrelation test value using run test. The results of the run test show that the test value is -0.02021 and the significance value is 0.289 > 0.05, so the conclusion is that there is no autocorrelation.

Multicollinearity

Table 3 Multicollinearity

Variable	Collinearity Statistics		Information
	Tolerance	VIF	
Sales Growth	0.957	1,044	Multicollinearity did not occur
Good corporate governance	0.953	1,049	Multicollinearity did not occur

The variance inflation factor (VIF) value for sales growth is 1.044 and the GCG variable is 1.049. The VIF value of the two independent variables is <10 or not above 10 so that multicollinearity does not occur (Bahri, 2018).

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Multiple Linear Regression

Table 4 Multiple Linear Regression

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-0.960	0.374		-2,566	0.013
Good corporate governance	0.249	0.105	0.297	2,358	0.022
Sales Growth	0.771	0.373	0.260	2,069	0.043

The constant -0.960 indicates that the financial distress value does not contain GCG variables and sales growth. A negative constant value assumes that the financial distress value will decrease by 0.960 when the variable is constant. The GCG value is positive 0.249, indicating a unidirectional relationship to financial distress. GCG increases by one unit, then financial distress increases by 0.249 and vice versa. The company growth value is positive 0.771, indicating a unidirectional relationship to financial distress. Sales growth increases by one unit, then financial distress increases by 0.771 and vice versa.

Hypothesis testing

The GCG variable demonstrates a significant effect on financial distress, given its significance level of 0.022, which is less than the threshold of 0.050. Therefore, the first hypothesis is accepted. Similarly, the variable of sales growth also exerts a significant effect on financial distress, evident from its significance level of 0.043, which is less than the predefined threshold of 0.050. Thus, the second hypothesis is also accepted.

DISCUSSION

The Influence of GCG on Financial Distress

GCG influences financial distress. Shares owned by management can reduce the occurrence of financial distress. Management's involvement in decisions directly related to share ownership is able to minimize information asymmetry so that financial distress decreases. When investors know that an entity has managerial ownership, investors will assume the value of the company can increase along with managerial ownership, and this event can occur because interest costs are lower than the risk of financial distress, assuming management uses debt appropriately to maximize business value. The level of managerial ownership is considered to be directly proportional to the level of similarity of interests between management as agents and investors as principals, so that it will reduce the occurrence of financial distress.

Moreover, management's active involvement in decisions related to share ownership enhances transparency and fosters a culture of accountability. Investors perceive higher managerial ownership as a positive signal, indicating the management's confidence in the company's performance. Consequently, investors are more likely to trust the potential growth and stability of the company, resulting in increased value.

Additionally, a higher level of managerial ownership generally implies a reduced reliance on debt financing. This reduced debt load diminishes the financial risk associated

with the company, thereby lowering the probability of financial distress. Effective debt management and appropriate utilization of leverage contribute to maximizing the company's value while maintaining a healthy financial position.

In summary, the interplay between Good Corporate Governance (GCG), managerial ownership, and financial distress is intricate. Managerial ownership influences responsible decision-making, enhances transparency, and instills investor confidence, all of which collectively contribute to reducing financial distress and fostering a sustainable business environment.

The research results support the findings Fatonah (2016), Dewi et al (2020), Yuliani & Rahmatiasari (2021), And Utami & Taqwa (2023) that managerial ownership (GCG) influences financial distress. However, the research results do not support the findings Alexandra et al. (2022), Gaos & Mudjiyanti (2021) Managerial ownership (GCG) has no effect on financial distress.

The Effect of Sales Growth on Financial Distress

Sales growth influences financial distress. Sales growth describe ability for keep going increase income. The more tall growth income then the more succeed in operate strategy marketing and sale (Muslichah & Bahri, 2021). Should company obtain more Lots profit. Level growth is growth sale as tool analysis. It means, income for year study added income year previously shared with income previously. Results study show level growth (sales *growth*) impact positive to *financial distress*. Sales growth those that are high do not necessarily have low burdens so that the profits generated are only small and the possibility of financial distress will be greater.

However, it's essential to delve deeper into the relationship between sales growth and financial distress. While high sales growth is generally viewed positively, it is not a guarantee of financial stability. In fact, rapid or high sales growth can strain a company's resources, operations, and working capital. Managing the increased demand for products or services, ensuring smooth operations, and maintaining adequate cash flow can be challenging during periods of substantial sales growth.

Moreover, focusing solely on sales growth without considering profitability and operational efficiency can lead to financial distress. If the cost of acquiring new customers, production, or expansion exceeds the revenue generated from increased sales, the company may face financial difficulties. Additionally, high sales growth does not always translate to high profits, especially if the company is unable to manage expenses and maintain a healthy profit margin.

Therefore, while sales growth is essential for the success of a business, it should be coupled with prudent financial management, cost control measures, and a sustainable business strategy. A balance between growth and financial stability is crucial to mitigate the risk of financial distress and ensure the long-term viability of the company. It's imperative for businesses to evaluate not only the rate of sales growth but also its impact on profitability and financial health.

The results of this study support the findings Amanda & Tasman (2019), Rahayu & Sopian (2020), Rachmawati & Suprihhadi (2021) that sales growth influences financial distress and this finding does not support research Burhanuddin et al (2014), Muflihah (2017), Suryani (2020), Rahma & Dilak (2021), Muzharoatiningsih & Hartono (2022), And Utami & Taqwa (2023).

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CONCLUSION

Research result good corporate governance and sales growth have a significant effect on financial distress, explaining that management involvement and sales growth greatly influence financial distress. Based on the research results, the Adjusted R Square value is still below 50%, it is hoped that future researchers will develop populations and independent variables that are related to financial distress. To enhance understanding and prediction of financial distress, future researchers are encouraged to expand the scope by considering various populations and exploring additional independent variables. Several potential variables that could influence financial distress include capital structure, company size, diverse financial indicators, intangible assets, liquidity, leverage, and other indicators associated with good corporate governance. By incorporating these variables into future studies, researchers can deepen insights into the complex dynamics and multifaceted aspects that contribute to financial distress, ultimately paving the way for more comprehensive and effective strategies to mitigate financial risks.

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