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The Influence of Corporate Governance Quality on Company Financial Performance with Capital Structure as a Moderating Variable in the Transportation & Logistics Sector on the Indonesian Stock Exchange

Juriani Putri[1], Dina Patrisia[1*]

[1] Universitas Negeri Padang

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ABSTRACT

This research aims to examine the influence of corporate governance quality on company performance with capital structure as a moderating variable. The population in this study were 36 transportation & logistics sector companies listed on the Indonesia Stock Exchange in 2018-2022. The sampling method is proportional sampling, so that 26 sample companies were obtained with 96 observations. The type of data used is secondary data obtained from the Indonesian Stock Exchange website, namelywww.idx.co.idand sample company websites. The data analysis method uses Moderated Regression Analysis (MRA) using a programIBM SPSS Statistics 25. The research results show that (1) the quality of corporate governance (CGI) has an insignificant negative effect on company performance (ROA) (2) capital structure (DER) is able to moderate the relationship between the quality of corporate governance (CGI) and company performance.

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* *Corresponding author: e-mail:* jurianiputri04@gmail.com

INTRODUCTION

Firm performance is one measure of success in implementing financial performance within the company. Good company performance measures begin with investors' trust in a company that the funds invested are in safe conditions and are expected to provide good returns.

Every company is interested in measuring its company's financial performance. If a company's financial performance is good, investors will be interested in investing the funds they have in the company so that the company's image will also improve. This situation will enable the company to survive in the face of increasingly tight business competition. To get good company performance, the company needs good corporate governance (Good Corporate Governance).

The transportation & logistics sector was chosen because of this sectoris one of the foundations of economic development, societal development and industrialization growth. Transportation services

are said to be derived demand where demand for transportation services increases because it is needed to serve the increase in various economic and development activities (Fatimah, 2019). In the process of improving company performance, conflicts of interest will arise between managers and shareholders (company owners) which are called agency problems. Agency problems are one of the problems that often occur in a company, agency problems are caused by differences in interests between shareholders as company owners and management as agents who manage the company.

*Corporate governance*is a guideline for managers to manage the company using best practices. Managers will make financial decisions that can benefit all parties (stakeholders). Managers work effectively and efficiently so they can reduce capital costs and minimize risks.

Apart from Corporate Governance, another factor that must be considered is capital structure. where the capital structure is a permanent form of expenditure that reflects the balance between long-term debt and own capital.

Determining an inappropriate capital structure can increase financial risks such as large expenses, not being able to pay interest charges and debt installments. So, in making strategy decisions, such as debt, good quality reports are needed (Budiman, 2017). In line with research by Suastini, NM, et al. (2016) and Endiana, IDM (2017) who state that capital structure has a positive effect on company value. However, contrary to research conducted by Riana, Islandar, D. (2017) stated that capital structure has no effect on company value.

LITERATURE REVIEW

Agency Theory

Jensen and Meckling (1976) explain that an agency relationship occurs when one or more shareholders (principal) employ another person (agent) to provide services and then delegate decision-making authority to the agent. Scott (2015) states that companies have many contracts, such as worker contracts with their managers and loan contracts between the company and creditors. The work contract in question is a work contract between the capital owner and the company manager, where the agent and principal aim to maximize their respective utility with the information they have.

Company performance

Performance in the accounting terms dictionary is a quantification of effectiveness in business operations during a certain period. Performance is a general term used for some or all of the actions or activities of an organization in a period with reference to standard amounts such as past or projected costs, on the basis of efficiency, accountability or management accountability and the like (Rivai, 2013).

Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI, 2001), Good Corporate Governance is a set of regulations that regulate the relationship between shareholders, company administrators, creditors, government, employees and other internal and external stakeholders relating to rights. their rights and obligations.

Capital Structure

Capital structure(capital structure) is an important thing for every company. Increasingly tight competition requires companies to be able to look for other alternatives for the company. Determining the capital structure will have a direct impact on the company's financial position. Mistakes in determining the capital structure will have a broad impact, especially if the company is too large in using its liabilities, then the fixed burden that must be borne by the company will be even greater.

Pecking Order Theory

*Pecking Order Theory*was first put forward by Donaldson in 1961, while the application of pecking order theory was carried out by Myres in 1984. According to Myres (1984) in Budiman & Helena (2017), pecking order theory assumes that companies prefer internal rather than external financing, such as cash flow from the company. If a company needs external financing because cash flow from operations is insufficient for capital investment, then the first choice is financing with debt which has a small risk. Companies prefer debt financing to equity financing because information costs are smaller. This will increase the debt to equity ratio.

Based on agency theory, there is a positive relationship between CG quality and company performance and reduces conflicts of interest between principals and agents (Baron & Kenny, 1986). Previous research, for example, Ref. In research(Renders et al., 2010)shows that these mechanisms are interrelated, and firms can choose the optimal combination. Correspondingly, a number of studies have emphasized that CGI has a positive impact on company performance.

H1 The quality of corporate governance has a positive and significant influence on company performance.

*Capital Structure*can be seen as a mechanism that can contribute to reducing agency problems(Company et al., 1976). In addition, proper CS can be considered a major factor in determining company performance(Ahmed Sheikh & Wang, 2012). Additionally, some researchers strongly recommend studying the role of CS as a governance tool to determine whether it can help maintain governance competence and improve firm performance.(Akbar et al., 2016)

H2 Capital structure is able to moderate the relationship between the quality of corporate governance and company financial performance

conceptual framework

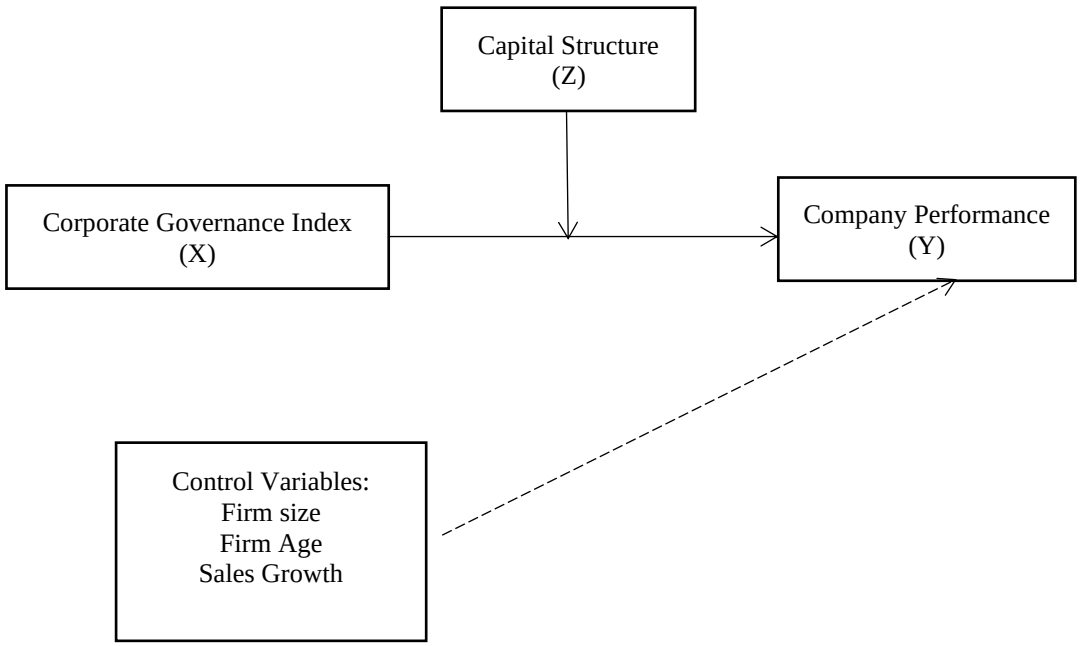

Figure 1. Conceptual Framework

METHOD

Types of research

Researchan this is usefulkan researchn kuantiatif. Researchan kuaNitatif yesthat's researchn yeahthat's usefulkan datayeslam shape ankayeslamanasta lysististic. Researchan kuaNitaThis tif is usedkan to test the hypothesis payessait's okayn populationthe denn mencari datausekan peralatan researchn, analysis datastaKua sticksNitatif withn goalnanor dapat melakukan examinern hypothesis yesng telah createdt before(Sugiyono, 2019).

Object of research

Object dari researchn this ayeslah companyHaan in the transportation & logistics sector, yesng terdaftar in BursaIndonesian Effect(BEI) interruptedmafivetahun yeahthat's it2018 sampai 2022.

Population

According to Sugiyono (2016: 135) Population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn (Sugiyono, 2016: 135). The population in this study was 27 companiestransportation & logistics sector listed on the Indonesia Stock Exchange (BEI) for the 2018 - 2022 period.

Sample

The sample selected in this research must have the following criteria:

a. Transportation & logistics sectors listed on the IDX during the research year (2018-2022)
b. Transportation & logistics sector which has an annual report during the research (2018-2022)
c. Companies whose financial reports use rupiah currency during the observation period (2018-2022)
d. Berdasarkan criteriahetasenior high schoolkadidapatkan 24 perusaHaan sait's okayri total 27 populationthe deerHaan. Ta5th bellsisrkan pen processRikan totalh sampel.

Operational Definition of Variables

The following are some operational definitions of variables:

Variable	Definition Operational	Proxy	Source
Dependent Variable			
ROA	ROA is a form of profitability ratio that can measure a company's ability to account for the total funds invested in assets and used for company operations to generate profits.	ROA $=\frac{Laba\ bersih}{Total\ Aset}$ x 100%	(Mansour et al., 2022) Cashmere (2016)

Independent Variable		Using 32 criteria	(Mansour et al., 2022)
Control Variables			
Company Size	The size of the company shows that a larger company will face greater agency problems so that it requires the implementation of better corporate governance	LnSIZE	(Haß & Zhang, 2014)
Company Age	The age of the company shows the company's ability to face the challenges of the business world. The longer the company operates, the automatically the company can survive in tight business competition and gain public acceptance.	Company Age = Year of Research – Year of Company Establishment	(Mansour et al., 2022) Ratih (2017)
Sales Growth	Sales growth, also called the growth rate of a company.	Sales Growth $=\frac{\text{Penjualan sekarang}-\text{Penjualan sebelumnya}}{\text{Penjualan sebelumnya}}$x 100%	(Mansour et al., 2022)
Moderating Variables			
DER	DER is a percentage of the company's total debt compared to the company's total equity	DER $=\frac{Total\ Hutang}{Total\ Ekuitas}$x 100%	(Mansour et al., 2022)

Data analysis technique

In researchn this data is processedh and analyzed usingkan programm softwarere SPSS version 25.

RESULT AND DISCUSSION

Descriptive Statistics

This research uses pooling data, namely combined data from time series and cross sections from 2018 to 2022 from 96 sample companies.

Table 2. Descriptive Statistics Table for Research Variables (N-96)

	N	Minimum	Maximum	Mean	Std. Deviation
CGI	96	24	32	29.1134	1.70707
ROA	96	-66	40.15	1.7070	15.98608
DER	96	-5.87	11.90	0.8551	2.20784
FSIZE	96	24.57	30.92	27.1262	1.79631
PHAGE	96	3	70	23.1546	15.09231
SGR	96	-0.91	1.18	0.1067	0.40474

Source: Processed data, 2024

In this research, company performance is measured using Return On Assets (ROA). It can be seen in the table that the average Return On Assets (ROA) in transportation and logistics sector companies from 2018-2022 is equal to1.7070which means that on average companies in the transportation & logistics sector have a company performance ratio of 170%. The minimum value for ROA was -66 for the TAXI company in 2018. The maximum value for ROA was 40.15 for the MIRA company in 2018. Meanwhile, the standard deviation value for companies in the transportation & logistics sector for the period 2018-2022 was equal to15.98608which means the data spread or dispersion measure of the average value is 1598%.

The quality of corporate governance in this research is measured using the corporate governance index (CGI). It can be seen in the table that the average CGI in the transportation & logistics sector from 2018-2022 is 29.1134, meaning the CGI obtained in the sample is 2911%. The minimum CGI value is 24, the maximum CGI value is 32. Then the standard deviation value of the CGI for transportation sector companies for the 2018-2022 period is equal to1.70707, which means the data spread or dispersion measure of the average value is 170.707%.

*Capital structure*in this study it is used as a moderating variable which is measured using the Debt Equity Ratio (DER), it can be seen in the table that the average DER in transportation & logistics sector companies from 2018-2022 is equal to0.8551, this shows that the average total debt is 85.51% of the company's equity in financing its operational activities. The minimum DER value is -5.87 for the DEAL company in 2021. The maximum DER value is 11.90 for the CMPP company in 2019. This shows that the total debt used by the CMPP company is 11.90 times its total equity. Furthermore, the standard deviation of DER for companies in the transportation & logistics sector in 2018-2022 is 12.20784, which means that the average data distribution size is 1220.784%.

Company size is a measure of the size of the assets owned by the company, where generally large companies have large total assets.Company size in this study is used as a control variable. In the table it can be seen that companies & logistics from 2018-2022 have an average company size of 27.1262. The highest company size value was 30.92 for IMJS companies in 2022 and the lowest company size value was 24.57 for TNCA companies in 2018.The standard deviation value for company size is 1.79631, which means that the data trend between one company and another company during that period has a deviation level of 1.79631.

Company age in this study is used as a control variable. In the table it can be seen that companies in the transportation & logistics sector from 2018-2022 have an average company age of 23.1546. The maximum value for company age is 70 for SMDR companies in 2022 and the minimum value for company age is 3 for HATM companies in 2022. Meanwhile, the standard deviation value for

transportation & logistics sector companies in the 2018-2022 period is 15.09231 which means that the size of the dispersion or spread of data from the average value is 15.09231 times.

Sales growth in this study is used as a control variable. In the table it can be seen that companies in the transportation & logistics sector from 2018-2022 have an average sales growth of 0.40474. The maximum value for sales growth was 1.18 for BPTR companies in 2018 and the minimum value for sales growth was -0.91 for SMDR companies in 2019. Meanwhile, the standard deviation value for transportation & logistics sector companies in the 2018-2022 period. is 0.40474, which means that the size of the dispersion or spread of data from the average value is 0.40474 times.

Classic assumption test

The classical assumption test consists of the normality test, heteroscedasticity test, multicollinearity test and autocorrelation test

1. Normality Test

In detail, the results of the normality test using the Kolmogrov-Smirnov test obtained in this research can be seen in the table.

Table 3. Normality Test

	Unstandardized Residuals
Statistical Tests	0.081
Asymp. Sig. (2-tailed)	.138c

Based on these results, it can be concluded that the data used in this research is normally distributed, because the significance value of the model is greater than 0.05, namely 0.138 > 0.05.

2. Heteroscedasticity Test

The results of the heteroscedasticity test in this study are presented in Table 4.

Table 4. Heteroscedasticity Test Results

	Sig.
(Constant)	0.102
CGI	0.161
DER	0.334
FSIZE	0.851
PHAGE	0.155
SGR	0.073
CGI*DER	0.32

Source: data processed 2024

Based on the table, it can be seen that the significant value is > 0.05, which means that heteroscedasticity does not occur.

3. Multicollinearity Test

The results of the multicollinearity test in this study are presented in Table 5.

Table 5. Multicollinearity test results

	Collinearity Statistics	
	Tolerance	VIF
CGI	0.508	1.97
DER	0.334	2,992
FSIZE	0.768	1,302
PHAGE	0.786	1,273
SGR	0.854	1,171

Source: Processed Data, 2024

Table 5 shows that all variables have a tolerance (T) of more than 0.1 and a variance inflation factor (VIF) of less than 10. So it can be concluded that all variables in the two models do not experience symptoms of multicollinearity.

4. Autocorrelation Test

The results of the autocorrelation test using Durbin-Watson (DW) are presented in Table 6.

Table 6. Durbin Watson test results

Durbin-Watson
1,832

Source: Processed data, 2024

Based on the Durbin Watson test results above, it shows that the Durbin-Watson (DW) value is 1.832. The Durbin Watson value is 1.832 compared using a significance level of 5%, sample size (T) = 96 and the number of independent variables is 1 variable. By looking at the Durbin-Watson table it is found that the du value is 1.6887. So the results of this study are 1.6887 < 1.832 < 2.3113. From this calculation it can be concluded that there are no symptoms of autocorrelation.

Moderated Regression Analysis Test

Following are the results of the Moderated Regression Analysis (MRA) test which are presented in Table 7.

Table 7. Moderated Regression Analysis (MRA) Test Table

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	19.92	28,032		0.711	0.479
CGI	-0.024	0.977	-0.003	-0.025	0.980
DER	-3,354	1,571	-9,147	-2,134	0.036
FSIZE	-1,038	0.879	-0.122	-1,181	0.241
PHAGE	0.26	0.104	0.254	2,491	0.015
SGR	18,914	3,701	0.499	5,11	0,000
CGI*DER	0.122	0.056	9,403	2,196	0.031

Source: Processed data, 2024

Based on the data processing results in the table, the formula for the moderated regression analysis (MRA) equation in this research is as follows:

ROA = 19.92 + -0.024CGI + -3.354CS + 0.122 CGI*CS +-1.038FSZ + 0.26FAGE + 18.914SAGR

Hypothesis testing

1. Determinant Test (R2)

The coefficient test results (R2) are presented in Table 12.

Table 8. Determination Coefficient Test (R2)

R	R Square	Adjusted R Square	Std. Error of the Estimate
.525a	0.275	0.226	13.55994

Source: Processed data, 2024

Based on Table 8, it is known that the adjusted R Square (R2) value is 0.226. This means that the independent variable, namely the quality of corporate governance, influences the dependent variable, namely firm performance, by 22.6% which is moderated by capital structure and 77.4% is found by other variables that were not analyzed in this research.

2. Stimulus Test (F Test)

The following F test results are presented in Table 9.

Table 9. F Test Results

F	Sig.
5,632	,000b

Source: Processed data, 2024

Based on Table 9, it is known that the firm performance variable as the dependent variable has a significance value of 0.000, where the value is 0.000 < 0.05. This means that there is a joint significant influence between all independent variables on the dependent variable. So it can be concluded that this research is worthy of being tested.

3. Partial Test (T Test)

To calculate or find out, this is by comparing the significance value in Table 10 with the significance value $\alpha = 0.05$.

Table 10. Table of Partial Test Results (T Test)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	19.92	28,032		0.711	0.479
CGI	-0.024	0.977	-0.003	-0.025	0.980
DER	-3,354	1,571	-9,147	-2,134	0.036
FSIZE	-1,038	0.879	-0.122	-1,181	0.241
PHAGE	0.26	0.104	0.254	2,491	0.015
SGR	18,914	3,701	0.499	5,11	0,000
CGI*DER	0.122	0.056	9,403	2,196	0.031

Source: Processed data, 2024

Hypothesis H1 in this research is that the quality of corporate governance using the corporate governance index (CGI) has a positive and significant effect on company performance in transportation

and logistics companies listed on the IDX. Based on Table 13, it is known that the CGI coefficient is negative, namely -0.024 with a t value of -0.025, significance 0.980 > 0.05. This shows that CGI has no significant effect on company performance as proxied by ROA. So it can be concluded that hypothesis H1 is rejected.

Hypothesis H2 in this research is that capital structure, which is proxied by DER, is able to moderate the relationship between the quality of corporate governance, which is proxied by CGI, and company performance in transportation & logistics companies listed on the Indonesia Stock Exchange. Based on the table it is known that the CGI*DER coefficient0.122with a calculated t value of 2.196, significance 0.030 <0.05. This means that the quality of corporate governance has a positive effect on company performance through the capital structure moderating variable which is proxied by DER. So it can be concluded that hypothesis H2 is accepted.

Discussion

1. The Influence of Corporate Governance Quality (Corporate Governance Index) on firm performance in Transportation & Logistics Sector Companies

*Corporate Governance*is one of the best practices of companies to increase transparency, and many theories have discussed the importance of good governance, such as agency theory. Good governance practices can help ensure proper corporate management, increase competitive advantage, attract investment, lower the cost of debt, and improve overall performance. Many companies strive to achieve transparency and accountability by implementing good governance principles(Acero et al., 2017).

In this research, the quality of corporate governance does not affect company performance as measured by ROA, because there is a negative relationship between the quality of corporate governance and company performance. This is because the size of the value of corporate governance quality will not affect company performance.

The results of this research are supported by research conducted by(Nuswandari, 2009)which suggests that the quality of corporate governance does not significantly influence company performance. On the other hand, this is contrary to research(Bhatt & Bhatt, 2017)which suggests that corporate governance has a significant positive effect on company performance.

2. The effect of capital structure (DER) as a moderating variable between the quality of corporate governance (CGI) on company performance in companies in the transportation & logistics sector.

*Capital Structure*can be seen as a mechanism that can contribute to reducing agency problems(Company et al., 1976). In addition, proper CS can be considered a major factor in determining company performance(Ahmed Sheikh & Wang, 2012). Additionally, some researchers strongly recommend studying the role of CS as a governance tool to determine whether it can help maintain governance competence and improve firm performance.(Akbar et al., 2016). This means that Capital Structure is the same as Corporate governance in terms of its ability to reduce agency costs. Thus, CS can be viewed as a third variable, and its influence on the relationship between CG quality and firm performance should be explored (La Rocca, 2007). The essence of agency theory is the alignment of the interests of the principal and agent in a conflict of interest. So it can reduce agency costs that occur in a company.

This is in line with research(Shahwan, 2015),(Muwafiq et al., 2023),(Ghofur, 2023)which found a positive and significant relationship on the effect of capital structure on corporate governance and

company performance, where capital structure can improve the relationship between corporate governance and company performance.

Where the capital structure used in this research is proxied by the Debt Equity Ratio (DER). According to Sdiq and Abdullah (2022) explain that the greater the Debt to Equity Ratio (DER) of a company, the better the company's performance. This is because companies can increase their capital through debt financing, so that agency conflicts and agency costs are reduced so that company performance will also increase. Through the use of debt, companies gain benefits in reducing agency costs.

CONCLUSION

Based on the analysis and interpretation of this research that has been carried out, this research can be concluded as follows.

The results of testing H1 show that the quality of corporate governance has a negative and insignificant effect on company performance. The results of testing H2 show that capital structure as proxied by DER is able to moderate the relationship between the quality of corporate governance and company performance.

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