

## **The Effect Of Good Corporate Governance On Capital Structure With Profitability As An Intervening Variable In The Transportation Sector Listed On The IDX (2019-2022)**

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### **ABSTRACT**

This research aims to analyze the influence of good corporate governance on capital structure with profitability as an intervening variable in the transportation sector listed on the IDX (2019-2022). The Good Corporate Governance variable is proxied by the Board of Commissioners, Capital Structure is proxied by the Debt to Asset Ratio (DAR), Profitability is proxied by Return On Assets (ROA). The sampling technique in this research used the purposive sampling method. The number of samples in this research was 19 companies. This research is quantitative research using Path Analysis and Sobel test. The research results show that Good Corporate Governance (Board of Commissioners), Profitability does not have a significant effect on Capital Structure (DAR), Good Corporate Governance (Board of Commissioners) does not have a significant effect on Profitability (ROA), Profitability (ROA) is not able to mediate the relationship between Good Corporate Governance (Board of Commissioners) with Capital Structure (DAR).

### **INTRODUCTION**

BEI or the abbreviation for the Indonesian Stock Exchange is a platform that functions as an investment forum for capital owners. Where many Indonesian companies can invest in this forum. The company carries out various transactions in its daily operations. Capital markets play an important role in a country's economy. In economic activities, the capital market provides an opportunity to combine the two interests of parties who have excess funds (investors) and parties who need funds (issuers). Good company value can be something that is attractive for stakeholders to start or develop investment in the company. Apart from that, stakeholders can also receive signals that the company has performed as expected. The company's ability to produce good company value is influenced by management's ability to manage the company.

The role and function of transportation is very important in human life, the economy and development. In facilitating human movement and distribution, the role of transportation services is very necessary. Transportation is also related to productivity. With the availability of transportation services, it will increase the flow of human movement and movement production factors, and the movement of output goods produced to be distributed (David Arsa Putra, 2019). Good Corporate Governance is corporate governance that describes the relationship between various forms of participants in an entity which aims to determine the direction of company performance (Kusumo & Hadiprajitno, 2017). Capital structure means the term used to represent the combination of long-term debt and equity. Long-term debt includes obligations that are not due to be paid within the next twelve months. Generally,

debt is money that has been borrowed from another party and must be repaid on an agreed date. This fee also has to pay the loan interest. In addition to requirements to pay interest, debt also imposes limits that borrowers must be able to meet to prevent default. One way for companies to obtain greater profits is that companies must maintain the quality of the products they sell to consumers in order to continue to survive in the market. If the company always maintains and pays attention to product quality continuously, it can create quality costs (Putri Awalina, 2023). Profitability is a company's ability to generate profits compared to the company's capital used during a certain period. The profits earned by the company will be the basis for making policies to determine the amount of dividend payments to shareholders and the amount of profits that will be reinvested in the company as retained earnings. Profitability ratios are ratios that measure a company's ability to generate net profits at certain levels of sales, assets and share capital. This ratio can be reflected in Return On Assets (ROA). A high ratio indicates good asset management efficiency (Srikalimah, 2017).

Based on the background description above, it is important to carry out this research because there are differences in results in previous studies. In previous research, there was research from (Salsabila & Akhmadi, 2023) which examined the Effect of Liquidity on Capital Structure with Profitability as an Intervening Variable. Therefore, researchers are interested in developing this research by replacing the liquidity variable with the Good Corporate Governance variable. Apart from that, the author also wants to analyze the results of the influence of Good Corporate Governance on capital structure with profitability as an intervening variable. So this research is entitled "The Influence of Good Corporate Governance on Capital Structure with Profitability as an Intervening Variable in the Transportation Sector on the BEI (2019-2022). Good Corporate Governance proxied by the Board of Commissioners on Capital Structure proxied by Debt to Assets Ratio (DAR) with Profitability proxied by Return On Assets (ROA) as an intervening variable.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Institutional setting**

#### **Agency theory (Agency theory)**

Agency theory explains that an agency relationship arises when one or more people employ one or more other people to act on behalf of giving authority and power in decision making to the agent (Sartono, 2008). Agency theory is the basic theory used to explain Good Corporate Governance, capital structure on company profitability. An agent is a person who is trusted by the principal to carry out the tasks that have been determined.

## **METHODS**

The research method used is quantitative research. Quantitative research methods according to Sugiyono (2017) are research methods based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, quantitative or statistical data analysis, with the aim of testing established hypotheses. The population in this study is all transportation companies listed on the Indonesia Stock Exchange for the 2019-2022 period, consisting of 37 transportation companies. The number of companies sampled in this research was 19 transportation companies. The sample taken in this research was taken using a purposive sampling technique. The independent variable in

this research is X = Good Corporate Governance, the dependent variable in this research is Y = Capital Structure, the intervening variable in this research is Z = Profitability. Data analysis uses descriptive statistics, classical assumption tests, regression analysis, path analysis. Regression model used :

$$DAR_{i,t} = \alpha + \beta_1 GCG + \varepsilon \dots(1)$$

$$ROA_{i,t} = \alpha + \beta_1 GCG + \beta_2 DAR + \varepsilon \dots(2)$$

Description:

- DAR = Debt to assets ratio
- GCG = Good Corporate Governane
- ROA = Return On Assets
- a = Constant
- $\beta_1, \beta_2$  = Regression coefficient
- DER = Debt Ratio
- ROA = Profitability Ratio
- Size = Company Size
- $\varepsilon$  = Error

## RESULTS

Descriptive statistics are statistics used to analyze data by describing or illustrating the data that has been collected without intending to make general conclusions or generalizations (Sugiyono, 2019).

**Table 1.** Descriptive Statistics Variabel

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	76	.33	.67	.4453	.09400
Struktur Modal	76	3.03	313.86	59.0341	57.39667
Profitabilitas	76	-153.83	339334.07	4469.2494	38923.83589
Valid N (listwise)	76				

**Source:** SPSS 25 Output, Data Processed 2024

The results of descriptive statistical tests on research variables in the table above show a sample size of 19 in the 2019-2022 period. The GCG (Good Corporate Governance) value is measured by the Board of Commissioners (DK), the lowest (minimum) value for the Board of Commissioners is 0.33, while the highest (maximum) value for the Board of Commissioners is 0.67. The capital structure value is measured by the Debt to Asset Ratio (DAR). The lowest (minimum) Debt to Asset Ratio (DAR) value is 3.03, while the highest (maximum) Debt to Asset Ratio (DAR) value is 313.86. Profitability value is measured by Return On Assets (ROA). The lowest (minimum) Return On Assets (ROA) value is (-153.83), while the highest (maximum) Return On Assets (ROA) value is 339334.07.

## DISCUSSION

### **The Influence of Good Corporate Governance on Capital Structure**

The board of commissioners has a t-count value of -1.492 and a t-table value of 1.666. So the t-count value < t-table, namely  $-1.492 < 1.666$  with a significant value of  $0.140 > 0.50$ , therefore H1 is rejected, meaning that the board of commissioners in transportation sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period does not influence on capital structure. The results of this research are in accordance with Prawoto's (2018) research which states that the size of the Board of Commissioners does not have a significant effect on the company's capital structure. The negative t-count results indicate a negative influence between the size of the Board of Commissioners and Capital Structure. This is in accordance with research by Wicaksono (2019) which shows the negative influence between the Board of Commissioners and Capital Structure. The insignificant size of the Board of Commissioners on Capital Structure is probably due to the Board of Commissioners' ineffectiveness in carrying out supervision and control over company operations, so that the determination of the company's funding mechanism or capital is mostly determined by the board of directors.

### **The Influence of Good Corporate Governance on Profitability**

The board of commissioners has a t-count value of -1,200 and a t-table value of 1,665. So the t-count value < t-table, namely  $-1.200 < 1.665$  with a significant value of  $0.234 > 0.50$ , therefore H2 is rejected, meaning that the board of commissioners in transportation sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period does not influence on profitability. The results of this research do not match the results of research conducted by Septian Indah (2021), and Purwanti Putri (2021), who believe that the board of commissioners has an influence on profitability. However, the results of this research are in accordance with research conducted by Oktaviani (2021), who believes that the board of commissioners has no influence on profitability. This shows that the number of board of commissioners in transportation sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period is not large and their capabilities are very low so they cannot control management in earnings management practices. In total, commissioners cannot exert pressure on management activities and do not contribute to monitoring earnings management practices when management prepares financial reports.

### **The Effect of Profitability on Capital Structure**

Profitability has a t-calculated value of 0.221 and a t-table value of 1.666. So the t-count value < t-table, namely  $0.221 < 1.666$  with a significant value of  $0.826 > 0.50$ , therefore H3 is rejected, meaning that profitability in transportation sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period has no effect on capital structure. This means that the size of the profitability that the company is able to obtain cannot be taken into consideration when making decisions on funding from external sources. (Rizki et al., 2019). This means that the lower the profitability, the higher the capital structure will be. Companies that have low profitability tend to prioritize taking out loans or debt. Having low profitability will make the company's internal funds insufficient to meet investment needs or the company's operational activities.

### **The Influence of Profitability in mediating the relationship between Good Corporate Governance and Capital Structure**

Based on the results of the sobel test that had been carried out previously, it was found that the resulting mediation effect did not have significant results, this means that it did not show any mediation effect. This shows that profitability is not able to mediate the relationship between Good Corporate Governance (GCG) variables and capital structure, so H4 in this research is rejected. This result is not in accordance with the Pecking order theory which states that companies generally prefer to use internal funding sources first to fund their operations before using external funding (Proença et al., 2018). The results of this research have the implication that the level of Good Corporate Governance (GCG) of a company will not have an effect on profitability because most of the excess assets are not used much to increase profitability. Therefore, profitability will not be able to have more influence on the capital structure because the size of the profitability obtained will not affect the size of the use of debt of large trading companies. So, the addition of the profitability variable is not able to influence the relationship between Good Corporate Governance (GCG) and capital structure.

### **CONCLUSION**

Based on the data that has been obtained and the analysis that has been carried out, conclusions can be drawn from this research, namely as follows:

1. The influence of Good Corporate Governance (GCG) does not have a significant effect on capital structure because the Board of Commissioners is less effective in carrying out supervision and control over company operations, so that the determination of the company's funding mechanism or capital is mostly determined by the board of directors.
2. The influence of Good Corporate Governance (GCG) does not have a significant effect on profitability because the number of board of commissioners in transportation sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period is not large and their capabilities are very low so they cannot control the management in earnings management practices. In total, commissioners cannot exert pressure on management activities and do not contribute to monitoring earnings management practices when management prepares financial reports.
3. The effect of profitability does not have a significant effect on capital structure. The lower the profitability, the higher the capital structure. Companies that have low profitability tend to prioritize loans or debt. Having low profitability will make the company's internal funds insufficient to meet investment needs or the company's operational activities.
4. The company's Good Corporate Governance (GCG) has no effect on profitability because most of the excess assets are not used to increase profitability. Meanwhile, profitability is unable to have more influence on capital structure. The size of the profitability obtained does not affect the size of the debt used by large trading companies. So, profitability is unable to influence the relationship between Good Corporate Governance (GCG) and capital structure.

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