

## FINANCIAL DISTRESS AND GOVERNANCE STRUCTURE: AN EMPIRICAL STUDY OF PROPERTY AND REAL ESTATE COMPANIES IN INDONESIA

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### Abstract:

This study aims to analyze the effect of the audit committee and the board of commissioners on financial distress in property and real estate companies listed on the Indonesia Stock Exchange for the 2023–2024 period. The research population consisted of 94 companies, with a final sample of 61 companies (122 observations) selected through purposive sampling. Data analysis was performed using multiple linear regression with SPSS software. The results show that the audit committee has no significant effect on financial distress, indicating that its presence tends to serve as a regulatory formality rather than an effective monitoring mechanism. In contrast, the board of commissioners has a significant effect on financial distress, suggesting that effective supervisory roles can reduce the likelihood of financial difficulties. These findings reinforce agency theory, emphasizing that strong corporate governance mechanisms play a crucial role in mitigating agency conflicts and maintaining financial stability. The study implies that companies should strengthen the effectiveness of their boards of commissioners and that regulators need to ensure the substantive role of audit committees in corporate governance practices.

**Keywords:** Financial Distress, Audit Committee, Board of Commissioners

## INTRODUCTION

A company is a complex, interconnected system of components that compete with one another. Companies with distinct advantages can survive the competition. A company's superiority is reflected in its financial performance. Good financial performance is key to a company's continued growth and innovation. Therefore, a company's financial performance is a crucial component.

Companies that fail to compete are at risk of experiencing financial distress. If financial reports show a decline in company performance, it could indicate the company is in a phase of financial distress. This phase is an early indicator that can be used to predict potential bankruptcy. Therefore, a company must conduct a financial distress analysis as early as possible to identify early signs of bankruptcy and promptly conduct an analysis by company management, thereby minimizing business failure and imminent bankruptcy (Goh, 2023).

Financial distress is a stage of decline in a company's financial condition, occurring before bankruptcy or liquidation (Kristiani, 2019). However, it can be prevented because the development of financial distress models that have been developed can identify a company's condition early, so it is hoped that actions can be taken to anticipate conditions leading to bankruptcy (Amaniyah, 2023). A company is categorized as failing financially if it is unable to pay its obligations when they fall due, even though its total assets exceed its liabilities. The likelihood of financial distress increases when a company's fixed costs are too high, or when it has insufficient liquid assets (receivables and inventory), which can also influence financial distress, or income that is highly sensitive to economic



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recessions, such as the COVID-19 pandemic. This condition will force the company to incur high costs, forcing management to borrow from third parties.

One of the phenomena related to financial distress that occurred was PT Agung Podomoro Land Tbk (APLN), where PT Agung Podomoro Land Tbk posted a net loss of IDR 650.36 billion throughout 2021. This loss increased 375.44% from the IDR 136.79 billion in 2020. PT APLN pocketed sales and operating income of IDR 4.26 trillion in 2021, lower than the IDR 4.96 trillion in 2020. From sales of apartments, residential houses, land, shophouses, and shopping centers, APLN recorded a decrease in value from IDR 3.91 trillion in 2020 to IDR 3.11 trillion in 2021. Meanwhile, income from rentals, hotels, and others increased from IDR 1.04 trillion to IDR 1.14 trillion. In addition to declining sales and income, APLN's losses widened due to increases in several expenses. For example, selling expenses increased from IDR 130.64 billion in December 2020 to IDR 152.21 billion in December 2021. Interest expenses and finance costs also increased, from IDR 883.19 billion to IDR 1 trillion. Annually, APLN's total assets shrank from IDR 30.39 trillion at the end of 2020 to IDR 29.61 trillion at the end of 2021 (Ningsih, 2022).

The next phenomenon is PT Cowell Development Tbk (COWL). The developer of Plaza Atrium Senen was declared bankrupt by the Central Jakarta Commercial Court in July 2020. Finally, the Suspension of Debt Payment Obligations (PKPU) was granted and homologated. Cowell Development President Director Pikoli Sinaga stated that COWL is still operating but is facing obstacles while completing its planned projects. The homologation agreement states that Cowell Development is obligated to complete its development obligations to creditors who are also the company's clients within a maximum of 24 months after the grace period. After that, COWL will gradually complete its obligations to each creditor. This bankruptcy decision began after PT Multi Cakra Kencana Abadi filed a bankruptcy petition for COWL's debt worth IDR 53.4 billion on July 17, 2020. The debt was due on March 24, 2020. The Indonesia Stock Exchange (IDX) temporarily suspended trading in COWL shares on July 13, 2022, in accordance with the announcement letter Peng-SPT-00016/BEI.PP3/07-2020. On July 13, 2022, the IDX issued an announcement letter regarding the potential delisting of Cowell Development because the suspension period for COWL shares had reached 24 months or 2 years (Hema, 2022).

Several factors are suspected to influence the occurrence of financial distress, one of which is the audit committee within a company. The audit committee, as a professional and independent committee formed by the board of commissioners, is tasked with assisting and strengthening the board of commissioners in carrying out its oversight function over the financial reporting process, risk management, audit implementation, and corporate governance implementation within the company (Dewi et al., 2021). Each audit committee member possesses varying skills and knowledge, enabling them to exchange opinions on corporate governance practices and financial knowledge (Hardiansyah, 2022). The increasing number of audit committees increases their effectiveness, as they have sufficient members to resolve any issues that arise within the company. Audit committees can change policies to make the company more effective in achieving profits and avoiding potential financial difficulties in the coming year (Hasnati, 2014).

In addition to the audit committee, the board of commissioners also plays a role in influencing a company's financial condition. The board of commissioners is the sum of all commissioners within the company organization, both internal and external (Prasetyo & Paramitha, 2020). Companies with a large board of commissioners must also incur high costs, this is because salaries and other benefits for commissioners are higher than those for other employees. By increasing the number of commissioners in a company, the company's performance also improves, namely, the role of



supervision and evaluation in management will be better, thereby minimizing the company's financial distress problems (Kusmayadi et al., 2015).

Several previous studies examining factors suspected of influencing financial distress include research by Alexandra et al. (2022) that found the board of commissioners did not affect financial distress. Furthermore, research by Febriyanti & Khalifaturofi'ah (2023) showed that the board of commissioners had an effect on financial distress. Furthermore, research by Pamungkas et al. (2023) proved that the audit committee did not affect financial distress. Furthermore, research by Hazirol et al. (2017) stated that the audit committee did influence financial distress.

The property and real estate sector was chosen as the research object for the topic of financial distress because this sector has financial characteristics that are highly sensitive to macroeconomic fluctuations, such as interest rates, inflation, and government policies. Companies in this sector generally have a highly debt-based funding structure and long-term project cycles, which leads to a high risk of being unable to meet financial obligations when economic pressures occur. Furthermore, over the past few years, this sector has shown a slowdown in growth and an increase in default rates in several companies, indicating vulnerability to distress conditions. Therefore, the property and real estate sector is a relevant and strategic object for further analysis in the context of identifying the factors causing financial distress and mitigating efforts. Based on the background and previous research described above, the author is interested in conducting further research on the topic of Financial Distress and Governance Structure: An Empirical Study of Property and Real Estate Companies in Indonesia.

**Agency Theory.** Jensen & Meckling (1976) define an agency relationship as a contract between one or more individuals (employers or principals) who employ another individual (the agent) to perform a number of services and grant them decision-making authority. The concept of agency theory describes the relationship between shareholders as principals and management as agents. Management is the party contracted by shareholders to work in their interests. Because they are elected, management is accountable for all their work to the shareholders. An agency relationship is a contract in which one or more individuals (the principals) instruct another individual (the agent) to perform a service on behalf of the principal and authorize the agent to make decisions in the best interests of the principal (Surifah & Rofiqoh, 2020).

**Financial Distress.** Financial distress is the stage of financial decline that occurs before bankruptcy. Financial distress begins with a company's inability to meet its obligations, particularly short-term obligations, including liquidity obligations, and also obligations under the solvency category (Hermawan & Fajrina, 2017). Financial distress is a condition of financial difficulty in a company, manifested in declining profits and the company's inability to repay debts and liabilities, as presented in financial statements by comparing financial statements with those of the previous period (Md-rus et al., 2013).

**The Influence of the Board of Commissioners on Financial Distress.** The board of commissioners is the body authorized to oversee all company management activities (Effendi, 2020). It is necessary to ensure the company operates optimally in accordance with its established objectives and articles of association. A board of commissioners is necessary to mitigate agency problems between owners and managers, thereby aligning their interests. It is supported by agency theory, preventing agency costs that can lead to financial distress (Syofyan, 2021). The composition of the board of commissioners must be such that it allows for effective, accurate, and prompt decision-making, allowing for independent action. Companies with a large board of commissioners must incur high costs because commissioners' salaries and other benefits are higher than those of other employees (Ma'arif & Kresnamurti, 2021). Increasing the number of commissioners in a



company also improves company performance, with management's monitoring and evaluation role improving, thereby minimizing financial distress (Franita, 2018).

**The Audit Committee's Influence on Financial Distress.** The audit committee, as a professional and independent committee formed by the board of commissioners, is tasked with assisting and strengthening the board of commissioners in overseeing the financial reporting process, risk management, audit implementation, and corporate governance implementation in companies (Irmayanti & Almurni, 2020). With an audit committee, the company's finances can be continuously monitored and corrected at any time by the audit committee. Therefore, any errors or irregularities in the company's financial statements can be promptly investigated, ensuring consistent control of the company's financial statements (Syofyan, 2021). The audit committee's role is to support the duties and functions of the board of commissioners. According to Hasnati (2014), increasing the size of the audit committee will increase its effectiveness, as its resources can be utilized to address issues within the company. A larger audit committee can assist the company in effectively addressing issues, thereby preventing financial distress.

From an agency theory perspective, the existence of an audit committee is expected to mitigate agency problems and can also provide added value for all stakeholders. A larger audit committee will provide more oversight and improve the quality of financial reports (Manossoh, 2016). It is because the audit committee is tasked with maintaining the credibility of financial report preparation and is a corporate governance mechanism that monitors and minimizes management actions in manipulating company profits (Sukirno et al., 2017). Furthermore, if a company experiences financial distress, the audit committee will carry out even stricter oversight and control of financial reporting by managers. The larger the audit committee, the stricter the level of oversight of the company's financial reports, thus reducing the possibility of errors and fraud in financial reporting and reducing the likelihood of financial distress.

## METHODS

**Population and Sample.** The population in this study consisted of all 94 property and real estate companies listed on the Indonesia Stock Exchange for the 2023-2024 period. The sampling decision was made using a purposive sampling method, which determined the criteria required for the study. The criteria used in selecting the sample in this study are as follows:

**Table 1.** Research Sample Criteria

Information	Number of Companies
Total Population of Property and Real Estate Companies Listed on the IDX	94
Sample Criteria:	
a. Property and Real Estate Companies that do not submit complete annual reports during the 2023-2024 period	(15)
b. Property and real estate sector companies are conducting an IPO on January 1, 2021	(12)
c. Property and real estate sector companies that do not present financial costs during the 2023-2024 period	(6)
The number of samples used and the meeting of the criteria in this study	61
Observation Year Period	2
Number of research samples used	122

**Data Analysis Techniques.** The data analysis technique in this study used a multiple linear regression analysis model and data processing using SPSS software. The purpose of using a multiple linear regression model is to determine the accuracy of the relationship or influence between the independent variables and the dependent variable. The multiple regression formula in this study is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + e$$

Description:

Y = Financial Distress

A = Constant

$\beta_1$ - $\beta_2$  = Regression Analysis

X1 = Audit Committee

X2 = Board of Commissioners

e = Error (Level of Estimator Error in the study)

## RESULT AND DISCUSSION

**Table 2.** Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		122
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	15.21633989
Most Extreme Differences	Absolute	.213
	Positive	.213
	Negative	-.128
Test Statistic		.213
Asymp. Sig. (2-tailed)		.262 <sup>c</sup>

a. Test distribution is Normal.  
b. Calculated from data.  
c. Lilliefors Significance Correction.

The results of the normality test table above, which uses the non-parametric Kolmogorov-Smirnov (K-S) test, show that the Asymp. Sig. (2-tailed) The value of 0.262 is greater than the significance level ( $\alpha = 0.05$ ). Therefore, the data above can be concluded to be normally distributed.

**Table 3.** Multicollinearity Test Results

Coefficients <sup>a</sup>		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
KA-X1	.951	1.052
DK-X2	.951	1.052

a. Dependent Variable: FD-Y

Table 3 above shows that there are no signs of multicollinearity in the regression model. It is because the independent variables show a Tolerance value above 0.1 and a VIF value below 10.00.



**Table 4. Correlation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.387 <sup>a</sup>	.149	.135	15.343675494366238	1.581

a. Predictors: (Constant), DK-X2, KA-X1  
b. Dependent Variable: FD-Y

Based on Table 4, the autocorrelation test, based on the Durbin-Watson (DW) value, shows a Durbin-Watson (DW) value of 1.581. The DW value lies between  $-2 < 1.581 < +2$ . It indicates that there is no autocorrelation between one period and the previous period.

**Table 5. Data Analysis**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-6.323	6.599		-.958	.340
KA-X1	2.359	2.078	.098	1.135	.259
DK-X2	2.518	.619	.353	4.068	.000

a. Dependent Variable: FD-Y

Based on Table 4, the multiple linear regression equation formula is as follows:

$$Y = -6.323 + 2.359X_1 + 2.518X_2 + e$$

Referring to Table 4 above, the audit committee variable has a significance value of  $0.259 > 0.05$  (significance level). It indicates that the audit committee does not affect financial distress. Therefore, Hypothesis 1 (H1) is rejected. Furthermore, the board of commissioners variable has a significance value of  $0.000 < 0.05$  (significance level). It indicates that the board of commissioners influences financial distress. Therefore, Hypothesis 2 (H2) is accepted.

**Table 6. Coefficient of Determination (R<sup>2</sup>)**

Model	R	R Square	Adjusted R-Square
1	.387 <sup>a</sup>	.149	.135

Table 6 shows that the R-square value of 0.149 indicates that the independent variable can explain 14.9% of the dependent variable, while other variables outside the regression model explain the remaining 85.1%.

**The Influence of the Audit Committee on Financial Distress.** This study found that the audit committee did not affect financial distress, indicating that its existence is more of a formality to comply with regulatory requirements than an effective oversight mechanism (Haziro et al., 2017). Theoretically, according to agency theory, the audit committee is expected to minimize conflicts of interest between managers (agents) and shareholders (principals) by improving the quality of

financial reporting, internal oversight, and early detection of financial risks. It should reduce the likelihood of financial distress in practice. However, the effectiveness of the audit committee's function in practice is greatly influenced by the quality of human resources, independence, and the frequency of meetings. If these factors are low, the audit committee is unable to carry out its oversight role substantively, leaving the company vulnerable to financial distress (Heykal et al., 2024).

This finding aligns with a study by Kusnadi et al. (2016), which also found that audit committees fail to prevent distress when they lack members with strong financial backgrounds. Furthermore, research by Al-Rassas & Kamardin (2015) emphasized that the effectiveness of internal and external audits, including audit committees, will not be optimal if they are not supported by adequate independence and competence. Therefore, even though the audit committee is structurally present, its role is not optimal enough to influence financial distress, because effective governance mechanisms are determined not only by structure but also by the quality of implementation of oversight within it.

**The Influence of the Board of Commissioners on Financial Distress.** Research results demonstrate that the board of commissioners has a significant influence on financial distress. It is because the board of commissioners serves as the highest supervisory body, tasked with directing, supervising, and advising the board of directors in managing the company. Therefore, the more effective the supervisory role, the less likely the company is to experience financial difficulties (Magen, 2020). From an agency theory perspective, the board of commissioners serves as a governance mechanism capable of reducing information asymmetry and suppressing the potential for opportunistic management behavior, such as earnings management practices or high-risk investment decisions that can worsen the company's financial condition (Fama & Jensen, 1983). A board of commissioners with adequate size, strong independence, and competence in finance and business will be better able to detect potential solvency, liquidity, and profitability issues early on and encourage management to take corrective action. Conversely, a weakness in the board of commissioners' oversight function can open the door for managers to make decisions that benefit themselves but harm the company in the long term, thereby increasing the risk of financial distress (Gerged et al., 2023). Therefore, the more effectively the board of commissioners carries out its monitoring function according to the mandate of agency theory, the greater its role in maintaining the company's financial stability and reducing the possibility of financial distress.

## CONCLUSION

This study concludes that the audit committee has no significant effect on financial distress, suggesting that its role in the company tends to be limited to regulatory compliance and is not yet optimal in its oversight function. Meanwhile, the board of commissioners is proven to have a significant effect on financial distress, confirming the importance of the board of commissioners' effective oversight function in preventing corporate financial distress, in accordance with agency theory. However, this study is limited by the number of independent variables covering only the audit committee and the board of commissioners, the relatively short observation period (2023–2024), and its limited focus on the property and real estate sector, so the results cannot be broadly generalized.



**Recommendations.** These findings provide theoretical implications by strengthening the study of corporate governance in mitigating the risk of distress. They also provide practical implications for company management to improve the quality of the board of commissioners' oversight and for regulators to tighten the implementation of the audit committee function so that it is not merely a formality. Future research is expected to expand the observation period and include financial variables and other governance mechanisms to obtain a more comprehensive picture of the determinants of financial distress.

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