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Article

Effective Corporate Governance: A Mediator of Profitability and Capital Structure on Financial Performance in Indonesian Government Hospitals

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Abstract: This study aims to examine the role of good corporate governance in mediating the relationship between profitability, capital structure, and the financial performance of government hospitals in Indonesia. Previous research has extensively explored corporate governance but often treats it as an independent variable influencing financial performance. This study introduces a novel perspective by considering corporate governance as a mediator in this relationship. Another unique aspect of this research is its focus on the public sector, specifically government-owned hospitals, as opposed to the predominantly private sector-oriented studies. The hospitals were selected for investigation due to their critical role in responding to the Covid-19 pandemic, which significantly strained their resources and disrupted their cash flow due to an influx of Covid-19 patients. The study is based on data collected from the financial reports of 65 regional hospitals in Indonesia with Type A status, as reported by the Ministry of Health. The analysis employed the partial least squares (PLS) method to assess the mediating role of good corporate governance in the relationship between profitability, capital structure, and financial performance. The results reveal that profitability significantly impacts financial performance, mediated by good corporate governance. However, the capital structure does not have a direct significant impact on good corporate governance but does influence financial performance. Good corporate governance mediates the relationship between profitability and financial performance, highlighting its critical role in enhancing hospital performance.

Keywords: Good Corporate Governance, Profitability, Capital Structure, Financial Performance, Public Sector, Government-Owned Hospitals, Covid-19 Pandemic

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1. Introduction

The global spread of the Covid-19 virus has led to infections affecting millions of individuals across the globe. As a consequence, hospitals, particularly those designated as Covid-19 referral centers, have faced mounting challenges. The increasing number of Covid-19 patients seeking treatment has severely disrupted their financial stability. The conventional advance payment model for hospital services, typically ranging from 10% to 50%, is no longer adequate to cover the escalating operational expenses. Compounding these difficulties are disputes over claims, and the uncertainty surrounding the end of the Covid-19 pandemic only exacerbates the situation.

Moreover, the impact of the Covid-19 pandemic is not limited to referral hospitals; it has also affected non-referral hospitals. The outbreak has resulted in a decrease in outpatient visits and non-Covid-19 inpatient admissions, leading to decreased occupancy rates. This decline in patient numbers has had a direct and adverse effect on hospital revenue, leading to further disruptions in cash flow. The consequences of this disrupted cash flow are increased operational costs, posing a significant threat of financial distress, and even the potential for hospital closures or bankruptcy. In such times of uncertainty, [illegible] rnance in navigating these challenges cannot be

Comprehensive profit (In Million IDR)

Fig. 1. Decrease in Hospital Comprehensive Profit

Every organization operating a business aspires to achieve long-lasting success. High financial performance attracts the interest of banks and investors who perceive competent management in companies with improving performance. Good governance plays a pivotal role in enhancing company performance by assisting in financial analysis, strengthening the economy, and bolstering competitiveness through transparent and comprehensive financial transaction disclosure [1].

Timely financial reporting is of utmost importance as it provides pertinent information. Good corporate governance principles underscore the significance of furnishing accurate, timely, and transparent information to shareholders, while also emphasizing the need for precise disclosure of company performance, stakeholders, and ownership [2].

Numerous factors are believed to influence company performance, such as profitability and capital structure, with Good Corporate Governance serving as a moderating factor. Past research has yielded varying results. For instance, [3] found that independent commissioners had no discernible impact on company value, contrasting with the findings of [4] who observed a positive effect. Similarly, research by ([5]and [6] indicated that the relationship between financial performance and company value was not influenced by management ownership, often used as a proxy for good corporate governance. Conversely, [7] arrived at the conclusion that good corporate governance did not weaken the relationship between profitability and company performance. In contrast, research by [8] suggested that good corporate governance could lead to a decline in a company's financial performance, acting as a moderating factor. Additionally, [9] found that corporate governance could eliminate the link between company value and corporate social responsibility. This research endeavors to examine whether profitability and capital structure are related to company performance, with corporate governance serving as a mediating variable.

2 Literature Review

2.1 Good Corporate Governance

Every stakeholder shares a common goal of promoting good governance within an organization because it profoundly influences the evaluation of the organization's performance. Corporate governance has evolved due to the division between business ownership and control, establishing the framework by which a company is guided and supervised [10]. Certain governance mechanisms, notably the board of directors, have a significant role in overseeing and guiding management, ensuring that they make well-informed decisions for the organization at each juncture [11]. This separation of ownership and the defined roles of internal and external stakeholders, combined with vigilant oversight to ensure that all activities align with the entity's standards, ultimately shapes the company's perceived value to the public.

2.2 Profitability

Profitability serves as both a descriptor and a performance metric for management in running a company, and it stands as one of the key factors influencing a company's value [12]. Importantly, good corporate governance has a positive impact on enhancing a company's value. Research conducted by [13] suggests a negative correlation between company size and profitability, while a positive relationship exists between growth and profitability. Initially, profitability tends to rise with company growth, but as companies expand over time, inefficiencies may creep in due to their increased size.

2.3 Capital structure

Capital structure represents the amalgamation of various funding sources, encompassing retained earnings, external financing, and shareholder equity [14]. Research conducted by [15] strengthens the argument that an optimal capital structure, which effectively combines internal and external funds, enhances a company's overall financial performance while reducing the cost of capital. Effective management of the company's financial resources, in line with sound principles, has the potential to significantly enhance performance.

2.4 Corporate Performance

Various performance measures are employed to evaluate a company, including return on assets (ROA), return on equity (ROE), Tobin's Q, and sales growth [16]. This assessment is corroborated by research conducted [17], underscoring the significance of sales growth as a pivotal indicator of company performance. It is crucial to note that increased sales must be coupled with effective management practices, aligning with the components integral to evaluating good corporate governance, for sustained and improved performance.

3 Previous Research

Table 1. Previous Research

Title	Result

[18]	Implementasi *good corporate governance* pada koperasi : studi di yogyakarta indonesia	Research findings show that corporate governance, if carried out well, will have an impact on the growth of cooperatives, which in turn will provide prosperity to its members.
[7]	Pengaruh profitabilitas terhadap nilai perusahaan dengan good corporate governance (gcg) sebagai variabel moderasi	Good corporate governance cannot weaken the relationship between profitability and company performance
[19]	GOOD CORPORATE GOVERNANCE MEMODERASI PENGARUH CORPORATE SOSIAL RESPONSIBILITY DAN PENERAPAN GREEN ACCOUNTING TERHADAP KINERJA KEUANGAN	Good corporate governance cannot weaken the relationship between profitability and company performance
[20]	ANALYSIS OF PUBLIC HOSPITAL GOVERNANCE REFORMS: A CASE FROM A DEVELOPING COUNTRY	Reforms for central hospital governance are structurally well characterized as aiming at corporatization, whereas reforms for regional hospitals are unclear and therefore retrogressive.
[21]	NEXUS BETWEEN INTELLECTUAL CAPITAL AND PROFITABILITY WITH INTERACTION EFFECTS: PANEL DATA EVIDENCE FROM THE INDIAN HEALTHCARE INDUSTRY	The coefficient of intellectual capital (cec) component is the only component that drives the profitability of healthcare companies in india.
[22]	DO CHARACTERISTICS OF THE BOARD OF DIRECTORS AND TOP EXECUTIVES HAVE AN EFFECT ON CORPORATE PERFORMANCE AMONG THE FINANCIAL SECTOR?	There is a positive and significant relationship between several characteristics of top executive management and company performance, whereas the size and professional certificate of top executive management do

	EVIDENCE USING STOCK	not have a significant relationship with company performance.
[4]	PENGARUH PROFITABILITAS, FINANCIAL DISTRESS, DEWAN KOMISARIS INDEPENDEN DAN KOMITE AUDIT TERHADAP NILAI PERUSAHAAN DIMEDIASI OLEH TAX AVOIDANCE (STUDI EMPIRIS PADA PERUSAHAAN SEKTOR INDUSTRI BARANG KONSUMSI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2014-2017)	Independent commissioners have a beneficial impact on the company.

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3.1 Hypothesis

3.1.1 Profitability and Company Performance

"In his 2021 research, Fatoni argued that effective corporate governance doesn't diminish the connection between profitability and a company's performance. This aligns with the findings of [12], who suggested that profitability can indeed influence a company's value, as measured by Tobin's Q. Enhanced company performance can lead to increased value, making the company more appealing to stakeholders. However, research by [13] provided differing results, indicating a negative relationship between company size and profitability, while highlighting a positive correlation between growth and profitability. Thus, we formulate the following hypothesis:
H1: The impact of profitability on company performance.

3.1.2 Capital Structure and Company Performance

Additionally, [23] argued that an optimal capital structure, balancing internal and external funds, can enhance a company's financial performance and reduce its cost of capital. Conversely, [24] presented contrasting findings, stating that a high debt ratio negatively affects a company's accounting performance. Thus, we formulate the following hypothesis:
H2: The influence of capital structure on company performance.

3.1.3 Profitability and Good Corporate Governance

Furthermore, [25] revealed that both corporate governance and company profitability significantly and positively influence the disclosure of corporate social responsibility. This is in line with research by [26], emphasizing the impact of corporate governance. Thus, we formulate the following hypothesis:
H3: The effect of profitability on good corporate governance.

3.1.4 Capital Structure and Good Corporate Governance

Research by [27] stressed the importance of a quality governance system in helping companies achieve their leverage targets, with leverage discrepancies often occurring in companies with weak governance. This is supported by [17], who noted that strong

governance practices can enhance company management, organizational performance, increase market value, and reduce information asymmetry through improved disclosure processes. Thus, we formulate the following hypothesis:
H4: The impact of capital structure on good corporate governance.

3.1.5 Company Profitability and Performance are Mediated by Good Corporate Governance

Additionally, [7] argued that effective corporate governance enhances the relationship between profitability and company performance, in line with research by [1], which highlighted how governance can assist businesses in analysis, improve the economy, and enhance competitiveness through transparent disclosure of financial transactions. Thus, we formulate the following hypothesis:
H5: Good corporate governance serves as a mediator in the relationship between profitability and company performance.

3.1.6 Capital Structure and Company Performance are Mediated by Good Corporate Governance

Lastly, research results by [28] indicated that financial performance and company value are not significantly moderated by management ownership, typically used as a proxy for good corporate governance. This contrasts with research by [23], suggesting that the presence of independent board members and supervisory board participation positively impacts market performance. Thus, we formulate the following hypothesis:
H6: Good corporate governance serves as a mediator in the relationship between capital structure and company performance

Materials and Methods

The research process begins by formulating the research problem and establishing clear research objectives. Following this, the study proceeds to the selection of a sample from the predetermined population. In this research, a sample is drawn from type A regional general hospitals due to their comprehensive service offerings. The financial data gathered is then organized and tabulated using the Excel software. Subsequently, data processing is conducted employing Partial Least Squares (PLS) analysis, with the outcomes being subjected to thorough examination and discussion. The research concludes with the presentation of findings and, where applicable, recommendations to summarize the research's outcomes.

The research involves several operational variables. The independent variable is the company's value, while profitability and capital structure serve as the dependent variables. Good Corporate Governance (GCG) is introduced as the mediating variable within the study.

Table 2. Operational Definition

No	Variable	Operational Definition	Measures
1	The value of the company Book Value (PBV)	Book Value is the value of a company's net assets after deducting all liabilities.	PBV [29]
2	Profitability ROA	ROA shows how effectively a company uses its assets to generate profits.	ROA = (Laba Bersih / Total Aset) x 100% [30]

3	Capital structure Debt to equity Ratio (DER)	The company's ability to manage external funding sources (long term debt) and internal funding sources (equity)	DER= Total Debt / Total Equity [31]
4	Good Corporate Governance (GCG): Board Size (BS)	The board of directors is a group of people responsible for making strategic decisions and overseeing company management.	Jumlah direksi [32]

Statistical testing to evaluate the hypotheses in your research can indeed involve multiple regression analysis. The multiple regression model can be expressed as follows:

$$Y = a_1 + \beta_1 X_1 + \beta_2 X_2 + \ldots\ldots + \varepsilon \quad (1)$$

$$M = a_1 + \beta_1 X_1 + \beta_2 X_2 + \ldots\ldots + \varepsilon \quad (2)$$

$$Y = a_1 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M_3 . + \ldots\ldots + \varepsilon (3)$$

Where :
Y: Company performance
X1 : profitability
X2 : capital structure
M: corporate governance
B: Regression Coefficients
Ɛ: Erro

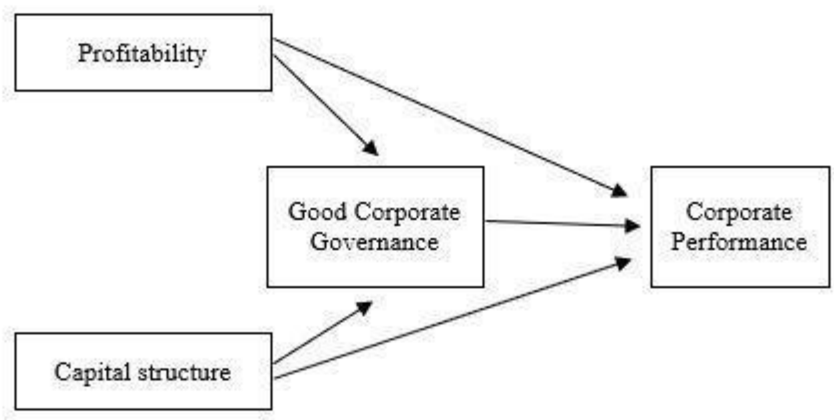

Fig. 2. Research Model

Results and Discussion

The results of this intriguing research unveil several significant insights. Firstly, profitability exerts a substantial impact on Good Corporate Governance (GCG), and it also influences a company's value. Furthermore, the study reveals that a company's capital structure doesn't directly affect GCG but does influence the company's value.

What's particularly noteworthy is the mediating role of GCG in the relationship between profitability and a company's value, as well as its role in the relationship between a company's capital structure and its value.

In the context of profitability, the research indicates that higher profitability positively affects a company's value, primarily through the positive influence of GCG. This suggests that when a company enjoys greater profitability, the effective implementation of GCG practices can significantly boost the company's value.

Additionally, the findings demonstrate that an optimal capital structure within a company has a positive impact on its value, primarily through the positive influence of GCG. In essence, when a company maintains a sound capital structure, the effective application of GCG measures can substantially enhance the company's overall value. These findings carry significant implications for both management decision-making and financial practitioners. It underscores the importance of maintaining a robust profitability level and implementing sound GCG practices as crucial strategies for enhancing a company's value. Furthermore, selecting an appropriate capital structure should be done with careful consideration of its potential impact on company value, taking into account the mediating role of GCG.

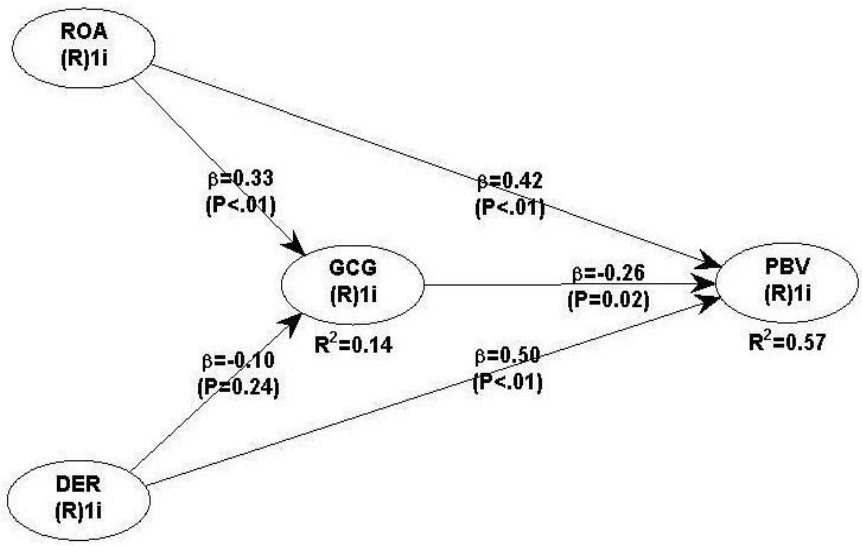

Fig. 3. Result For Analysis

Figure 3 shows briefly that most of the variables tested in this study are significant. The relationships that are not significant are DER to GCG and GCG to PBV.

Table 3. P-Value

	ROA	DER	GCG	PBV
ROA				
DER				
GCG	0.005	0.238		
PBV	<0.001	<0.001	0.024	

In full, the results of this research related to hypothesis testing can be summarized briefly from the P-Value value. Hypothesis tests that are considered significant are H1, H2 and H3. This is because the p-value is less than 0.05. For H4, H5 and H6 the hypothesis is not significant because the p-value is more than 0.05. As for the coefficient relationship from this research, it can be seen in table 4.

Table 4. Path Coefficients

	ROA	DER	GCG	PBV
ROA				

DER				
GCG	0.33	-0.096		
PBV	0.418	0.5	-0.026	

From the table 4. , it can be seen that the highest significant positive relationship is for DER to PBV, while the relationship for DER to GCG and GCG to PBV is negative. This proves that the better the company's capital structure, the better the company's performance will be.

Conclusion

From the research it can be concluded that. There is a significant positive influence between profitability and company performance, there is a significant positive influence between capital structure and company performance, there is a significant positive influence between capital structure and company performance. while those that do not have a significant influence are capital structure with GCG and GCG with company performance.

Because there is no significant influence between capital structure and GCG and GCG and company performance. This makes GCG unable to mediate the relationship between DER and profitability and company performance.

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