The Effect of Good Corporate Governance and Inflation on Financial Distress with Financial Performance as a Mediating Variable

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Abstract*: The purpose of this study is to examine how good corporate governance and inflation affect financial distress using financial performance as a mediating variable. This research focuses on companies that were listed between 2020 and 2024 in the Indonesia Stock Exchange's (IDX) apparel and luxury goods subsector. The methodology used in this study is quantitative. A final sample of 14 firms was chosen by purposive sampling from the 24 enterprises that made up the research population. Data testing and analysis were carried out using descriptive statistical tests, classical assumption tests, multiple linear regression analysis, partial tests (t-tests), coefficient of determination tests (Adjusted R Square), and PROCESS Macro Hayes mediation tests using SPSS 27 software. The results show that good corporate governance has a positive and significant effect on financial performance, while inflation has a negative and significant effect on financial performance. In addition, good corporate governance has a positive and significant effect on financial distress, inflation has a positive and non-significant effect on financial distress, and financial performance has a negative and significant effect on financial distress. The mediation test shows that financial performance is unable to mediate the effect of good corporate governance on financial distress, but is able to mediate the effect of inflation on financial distress.*

Key Words: *Good Corporate Governance; Inflation; Financial Performance; Financial Distress.*

Introduction

Indonesia's economic environment in recent years has been marked by instability, which has had a substantial influence on the performance and sustained viability of companies across various industries. Fluctuations in the national economy frequently place pressure on firms' ability to sustain operational efficiency and fulfill their financial obligations. The delisting of multiple corporations from the Indonesia Stock Exchange's illustrates that many business entities are still unable to preserve their continuity amid ongoing economic uncertainty. One of them was PT Sri Rejeki Isman Tbk (Sritex), which operates in the apparel and luxury goods subsector. In 2021, the company suffered a loss of IDR 15,29 trillion due to a 32% decline in revenue to IDR 12,1 trillion and an increase in operating expenses to IDR 8,09 trillion. The company's debt increased by 1.112,48% to IDR 23,32 trillion. As of the first half of 2024, Sritex still recorded a loss of US$ 25,73 million, total debt of US$ 1,59 billion, equity deficiency of US$ 980,56 million, and an operating cash flow that was insufficient to cover salary needs (Setiawati, 2024). This situation is exacerbated by the bankruptcy proceedings of Sritex and its three subsidiaries, involving outstanding debts totaling IDR 29,88 trillion owed to 465 creditors (Octus, 2025).

Understanding the causes of financial distress is crucial to preserving the company's resilience since ineffective management and an imbalance between revenue and spending can worsen financial strain (Brigham & Daves, 2021). An undesirable financial situation or

crisis that might result in bankruptcy is known as financial distress (Abadi & Misidawati, 2021). In this instance, agency theory clarifies the possibility of conflicts of interest between principals and agents as a result of divergent goals, necessitating a monitoring system to guarantee that management choices continue to be in the best interests of the business (Jensen & Meckling, 1976; Fama & Jensen, 1983 in Ghozali, 2020). The establishment of Good Corporate Governance (GCG), a structured system intended to control the interaction among parties (stakeholders) so that common goals may be realized effectively, is one attempt to increase the company's resistance to these conditions (Adzroo & Suryaningrum, 2023).

Furthermore, general price rises brought on by a lack of synchronization between the procurement system and the amount of public income are a major contributing element to the danger of financial distress (Putong, 2013). Signaling theory highlights the significance of signaling in the form of robust and accurate information disclosure by management in managing financial information amid changing economic situations, so that investors may properly assess the performance and health of the firm (Spence, 1973 in Ghozali, 2020). Financial performance is also a predictor of financial distress (Syuhada, Muda, & Rujiman, 2020). This shows how well a corporation can create and utilize resources to meet its goals (Utomo, 2024), with one of the key factors being solvency, or the capacity of a business's assets to pay off its obligations (Hery, 2016).

Scholars have reported mixed findings concerning the determinants of financial distress. While some studies highlight macroeconomic and internal factors, Purwanti & Aeni (2025) specifically identified that robust GCG mechanisms significantly reduce the likelihood of a firm entering financial distress, Adzroo & Suryaningrum (2023) reported a positive yet negligible effect. Similarly, the role of inflation remains debated. Chandio & Anwar (2020) observed a significant negative correlation, whereas Veronica & Susilowati (2023) noted a significant positive impact. Discrepancies also persist regarding financial performance. Nurrahmi, Siregar, & Bandono (2023) demonstrated a significant positive effect, contradicting the findings of (Purwanti & Aeni, 2025). Furthermore, empirical evidence exploring financial performance as a mediating variable remains limited. Andayani, Subekti, Dara, & Kasim (2021) state that financial performance is unable to mediate how effective corporate oversight influences a firm's financial stability and distress levels. Meanwhile, there is a notable scarcity of research examining financial performance as a mediator in the relationship between inflation and financial distress. According to this description, there is a research gap in the form of inconsistent, inconclusive evidence regarding the factors driving financial distress and the lack of clarity on how financial performance serves as a mediating variable. In addition, research on the apparel and luxury goods subsector is also still limited.

The scientific novelty of this research lies in testing the mediating role of financial performance in the relationship between good corporate governance and inflation on financial distress, which has never been tested before in the apparel and luxury goods subsector on the Indonesia Stock Exchange. In a single integrated analytical model, this study incorporates both external factors (inflation) and internal variables (good corporate governance and financial performance). This research is expected to offer fresh empirical data on the mechanism of the link between factors that impact company financial stability in a

period of economic uncertainty by employing the Altman Z-Score model as a metric to diagnose financial distress.

The formulation of the research problem is: Do good corporate governance and inflation effect on financial performance? Do good corporate governance, inflation and financial performance effect on financial distress? Does financial performance mediate the effect of good corporate governance and inflation on financial distress?

In line with the research problem, the hypothesis proposed in this study is H1: good corporate governance has a positive effect on financial performance, H2: inflation has a negative effect on financial performance, H3: good corporate governance has a negative effect on financial distress, H4: inflation has a positive effect on financial distress, H5: financial performance has a negative effect on financial distress, H6: financial performance is able to mediate the effect of good corporate governance on financial distress, H7: financial performance is able to mediate the effect of inflation on financial distress.

The objective of this investigation is to evaluate the individual and mediated effects of good corporate governance and inflation on financial distress through financial performance. Specifically, the study focuses on firms within the scope of this research, which is centered on the apparel and luxury goods subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

Method

This study employs quantitative research, which is a kind of study that analyzes of numerical data as defined by (Sugiyono, 2019). Secondary data for this study were gathered from the audited financial statements of firms within the apparel and luxury goods subsector. The observations span from 2020 to 2024, with all records accessed via the Indonesia Stock Exchange's official website (www.idx.co.id). All 24 businesses in the apparel and luxury goods subsector listed on the IDX between 2020 and 2024 make up the population considered in this analysis.

The research population comprises all 24 firms in the apparel and luxury goods category during the specified period. The research population comprises all 24 firms in the apparel and luxury goods category during the specified period: (1) Apparel and luxury goods subsector companies listed on the IDX in 2020-2024. (2) Apparel and luxury goods subsector companies that published financial reports ending on December 31 in 2020-2024. (3) Apparel and luxury goods subsector companies that have complete data on the research variables for the years 2020-2024. A final sample of 14 firms was collected by using purposive sampling.

Table 1. Operationalization of Variables

Variable	Indicator	Reference Source
Financial Distress	$Z = 1,2\,(X1) + 1,42\,(X2) + 3,3\,(X3) + 0,6\,(X4) + 0,999\,(X5)$	(Abadi & Misidawati, 2021)
Good Corporate Governance	Scoring criteria and respective weights. Presence of board of commissioners: Weight 45%, Audit Committee: Weight 20%, Management: Weight 20%, Shareholder: Weight 15%. The GCG score calculation for each sample is:	(Pujiati, 2013)

	(Score obtained: highest score) x % Weight	
	Total Score = Sum of the scores for each point	
Inflation	$In = \dfrac{IHKn - IHKn_{-1}}{IHKn_{-1}} \; x \; 100\%$	(Putong, 2013)
Financial Performance	$DAR = \dfrac{Total\ Debt}{Total\ Assets}$	(Hery, 2016)

Source: Author processed, 2025

Descriptive statistical tests, classical assumption tests, multiple linear regression analysis, partial testing (t-tests), coefficient of determination tests (Adjusted R Square), and PROCESS Macro Hayes mediation tests using SPSS 27 software are some of the tests and data analytical employed in this research. This study employs two regression equation models, specifically:

$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$ …………………………………………………… Equation 1

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + e$ …………………………………………. Equation 2

Wherein:

Z = Financial Performance

Y = Financial Distress

α = Constant

β1-β3 = Regression Coefficients

X1 = Good Corporate Governance

X2 = Inflation

e = Error

Results and Discussion

Descriptive Statistical Test

According to Sugiyono (2019), descriptive statistics is a technique for simply describing data without making broad inferences. According to Ghozali (2021), descriptive statistics include information like the mean, variance, standard deviation, maximum and minimum values, and the distribution's shape. Prior to performing hypothesis testing, this study helps to characterize the features of the data.

The amount of data (n) is 70, according to the descriptive statistical test findings. With a standard deviation 1,9945689 surpassing its mean value 1,432936, the financial distress data for the 70 samples is characterized by high dispersion and heterogeneity. The GCG variable has a standard deviation of 0,3415618 and an average value of 2,204498. The inflation variable has a standard deviation of 1,5757205 and an average value of 2,941589. The average value of the financial performance variable is 0,763700, and its standard deviation is 0,3618372. Because the standard deviation number is less than the average value, the distribution of GCG, inflation, and financial performance data is often clustered (homogeneous).

Classical Assumption Test

Regression analysis requires the execution of four types of classical assumption tests (Ghozali, 2021). Normality, multicollinearity, heteroscedasticity, and autocorrelation tests are examples of classical assumption testing.

According to the Kolmogorov–Smirnov normality test findings, equation 1 provides an Asymp. Sig. (2-tailed) value of 0,173, which is greater than 0,05, while equation 2 yields an Asymp. Sig. (2-tailed) value of 0,200d, which is also greater than 0,05. Consequently, it may be said that both regression equations' data have a normal distribution. Based on the multicollinearity test findings, all independent variables in equations 1 and 2 have tolerance values more than 0,10 and Variance Inflation Factor (VIF) values less than 10. As a result, multicollinearity is not present in the regression models used in this investigation.

Furthermore, the heteroscedasticity test findings, as indicated by the scatterplots for both equations, reveal that the data points are dispersed randomly both above and below the zero threshold on the Y-axis, displaying no identifiable pattern, implying that there are no heteroscedasticity problems in the regression models. Finally, according to the autocorrelation test using the run test, equation 1 displays an Asymp. Sig. (2-tailed) value of 0,335, which is greater than 0,05, and equation 2 records an Asymp. Sig. (2-tailed) value of 0,470, which is also greater than 0,05. Consequently, it can be concluded that there are no autocorrelation effects in any of the regression models.

Multiple Linear Regression Analysis

Multiple linear regression analysis is employed to evaluate the collective impact of several independent variables on a single dependent variable within a unified framework (Ghozali, 2021).

Table 2. Results of the Multiple Linear Regression Test Equation 1

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	,355	,258		1,373	,174		
GCG	,315	,110	,297	2,853	,006	,999	1,001
Inflation	-,097	,024	-,421	-4,047	,000	,999	1,001

a. Dependent Variable: Financial Performance
Source: SPSS 27, Data processed (2025)

Drawing from the multiple linear regression test summarized in Table 2, the following empirical model is established:

$$Z = 0,355 + 0,315(GCG) - 0,097(Inflation) + e$$

The constant of 0,355 indicates that the financial performance value will be 0,355 if the GCG and inflation values are regarded as constant or equal to 0. The financial performance value will rise by 0,315 for every unit increase in the GCG value, according to the GCG regression coefficient of 0,315. With an inflation regression coefficient of -0,097, financial performance will decline by 0,097 for every unit increase in inflation.

Table 3. Results of the Multiple Linear Regression Test Equation 2

Coefficientsª

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1 (Constant)	,580	1,318		,440	,662		
GCG	1,605	,588	,275	2,730	,008	,891	1,123
Inflation	,025	,134	,020	,184	,855	,803	1,246
Financial Performance	-3,612	,615	-,655	-5,872	,000	,725	1,378

a. Dependent Variable: Financial Distress

Source: SPSS 27, Data processed (2025)

The statistical output illustrated in Table 3 yields the following regression equation:

Y = 0,580 + 1,605(GCG) + 0,025(Inflation) - 3,612(Financial Performance) + e

The constant of 0,580 indicates that the value of financial distress will be 0,580 if GCG, inflation, and financial performance are all regarded as constant or equal to 0. The value of financial distress will rise by 1,605 for every unit increase in GCG, according to the GCG regression coefficient of 1,605. For every unit increase in inflation, the financial distress value will rise by 0,025, according to the inflation regression coefficient of 0,025. According to the financial performance regression coefficient of -3,612, the financial distress value will drop by 3,612 for every unit rise in financial performance.

Partial Test (t-Test)

The t-test is used to assess the hypotheses partially by figuring out how much each independent variable explains a portion of the variance observed in the dependent variable (Ghozali, 2021). According to Table 2, the t-test results show that GCG has a calculated t-value of 2,853 and a significance value of 0,006 < 0,05, thus H1 which states "GCG has a positive effect on financial performance," is accepted. Inflation has a calculated t-value of -4,047 and a significance value of 0,000 < 0,05, therefore H2 which states "inflation has a negative effect on financial performance," is accepted.

According to Table 3, GCG has a calculated t-value of 2,730 and a significance value of 0,008 < 0,05, therefore H3 which states "GCG has a negative effect on financial distress," is rejected. Inflation has a calculated t-value of 0,184 and a significance value of 0,855 > 0,05, therefore H4 which states "inflation has a positive effect on financial distress," is rejected. Financial performance has a t-value of -5,872 and a significance value of 0,000 < 0,05, so H5 which states "financial performance has a negative effect on financial distress" is accepted.

Coefficient of Determination Test (Adjusted R Square)

Table 4. Results of the Coefficient of Determination Test (Adjusted R Square) Equation 1

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,524ª	,275	,253	,3127528	1,930

a. Predictors: (Constant), Inflation, GCG

b. Dependent Variable: Financial Performance

Source: SPSS 27, Data processed (2025)

According to Table 4's coefficient of determination test findings, the Adjusted R-Square value is 0,253. This shows that GCG and inflation are able to explain financial performance by 25,3%, while the 74,7% is explained by other variables outside the regression model.

Table 5. Results of the Coefficient of Determination Test (Adjusted R Square) Equation 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,635ª	,404	,377	1,5747984	1,862

a. Predictors: (Constant), Financial Performance, Inflation, GCG

b. Dependent Variable: Financial Distress

Source: SPSS 27, Data processed (2025)

Statistical findings in Table 5 reveal an Adjusted R Square value of 0,377. This show GCG, inflation, and financial performance are able to explain financial distress by 37,7%, while the remaining 62,3% is explained by other variables outside the regression model.

Hayes Macro PROCESS Mediation Test

Table 6. Results of the Hayes Macro PROCESS Mediation Test GCG

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************** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y **************

Total effect of X on Y
     Effect        se         t          p        LLCI        ULCI
      ,408       ,706       ,578       ,565     -1,001       1,818

Direct effect of X on Y
     Effect        se         t          p        LLCI        ULCI
     1,618       ,580      2,790       ,007       ,460       2,776

Indirect effect(s) of X on Y:
     Effect     BootSE    BootLLCI    BootULCI
Z    -1,210      ,457     -2,162       -,363
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Source: SPSS 27, Data processed (2025)

According to the results of the PROCESS Macro Hayes mediation test bootstrapping method, the presence of mediating effect can be seen from the BootLLCI and BootULCI values for the indirect effect. If both values do not covers zero, mediation occurs. According to Table 6, with a BootLLCI value of -2,162 and a BootULCI value of -0,363. The mediation test results in covers zero value. It can be concluded that financial performance is unable to mediate the effect of GCG on financial distress, so H6 is rejected.

Table 7. Results of the Hayes Macro PROCESS Mediation Test Inflation

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************** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y **************

Total effect of X on Y
     Effect        se         t          p        LLCI        ULCI
      ,371       ,147      2,526       ,014       ,078        ,664

Direct effect of X on Y
     Effect        se         t          p        LLCI        ULCI
      ,067       ,140       ,482       ,631      -,211        ,346

Indirect effect(s) of X on Y:
     Effect     BootSE    BootLLCI    BootULCI
Z     ,303       ,075       ,157        ,455
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Source: SPSS 27, Data processed (2025)

According to Table 7, mediation test results demonstrate a BootLLCI value of 0,157 and a BootULCI value of 0,455, indicating that they do not covers zero value. It can be concluded

that financial performance is able to mediate the effect of inflation on financial distress, so H7 is accepted.

The Effect of Good Corporate Governance on Financial Performance

Statistical evidence confirms that good corporate governance is a significant positive predictor of a firm's financial performance. The effect's positive direction suggests that a company's financial performance is more likely to improve the more effectively corporate governance systems are implemented. The statistical significance of this effect suggests that GCG is an essential factor in enhancing the efficiency of company resource management. This is consistent with both signaling theory, which boosts investor confidence, and agency theory, which highlights conflicts of interest. The findings of this study are in line with Purwanti & Aeni (2025) which shows that good corporate governance has a positive effect on financial performance.

The Effect of Inflation on Financial Performance

The findings demonstrate that rising inflation is significantly associated with a decline in financial performance. He negative direction shows that a drop in business financial performance occurs after a rise in the rate of inflation. This demonstrates how pressure to raise prices raises operating expenses and reduces consumers' purchasing power, which affects the company's earnings. The importance of the findings demonstrates that inflation is a macroeconomic element that significantly affects the financial performance of businesses. Signal theory indicates that the market is receiving a negative signal. The findings of this study are in line with Azmi, Zahrah, Nirwana, Hendri, & Marswandi (2025) which show that inflation has a negative effect on financial performance.

The Effect of Good Corporate Governance on Financial Distress

Based on the statistical findings, higher levels of good corporate governance are significantly associated with an increase in financial distress indicators. He positive direction suggests that the degree of financial strain actually rises in tandem with an increase in GCG adoption. This result raises the notion that GCG implementation is either only administrative in character or not yet entirely successful, failing to lower the likelihood of financial troubles. The results' significance demonstrates the statistical strength of this link. Conflicts of interest have not been completely addressed in agency theory, signaling theory claims that this circumstance gives investors a bad signal. The findings of this study are in line with those of Adzroo & Suryaningrum (2023) who showed that good corporate governance has a positive effect on financial distress.

The Effect of Inflation on Financial Distress

The empirical results reveal that inflation exerts a positive but statistically non-significant effect on financial distress. Although the impact is not statistically significant, the positive direction shows that there is a tendency for an increase in inflation to be followed by an increase in the probability of financial difficulty. The negligible outcome suggests that inflation's effect on financial distress is either inconsistent or still impacted by other variables. The market does not now view inflation as a clear indicator of distress risk, according to signal theory. The findings of this study are in line with Veronica & Susilowati (2023) who showed that inflation has a positive effect on financial distress.

The Effect of Financial Performance on Financial Distress

According to the test findings, financial performance exerts a significant negative effect on financial distress. He negative direction suggests that a company's chance of suffering financial distress decreases as its financial performance improves. This relationship's statistical significance indicates that financial performance serves as a primary determinant of a company's financial health. Good performance is an indicator of the company's sustainability, according to signaling theory. The findings of this study are in line with Chandio & Anwar (2020) who showed that financial performance has a negative effect on financial distress.

The Effect of Good Corporate Governance on Financial Distress with Financial Performance as a Mediating Variable

According to the test findings, it can be said that financial performance is unable to act as an mediation in the effect of good corporate governance on financial distress, so that the relationship does not occur through an indirect effect. Signaling theory states that GCG becomes a direct signal for investors, whereas agency theory states that GCG operates directly through a monitoring mechanism. The findings of this study align with those of Andayani et al. (2021) and Purwanti & Aeni (2025) which show that financial performance is unable to mediate the effect of good corporate governance on financial distress.

The Effect of Inflation on Financial Distress with Financial Performance as a Mediating Variable

The empirical results demonstrate that financial performance successfully mediates the effect of inflation on financial distress. His indicates that changes in financial performance are an indirect way that inflation affects a company's financial problems. In contrast to signaling theory, which holds that changes in performance constitute a danger signal for investors, agency theory holds that management reacts to inflationary pressures through internal policies. Thus, financial performance is proven to be able to be a variable that bridges the relationship between inflation and financial distress, so that financial performance plays a role as an effective mediating mechanism in this research model.

Conclusion

Accroding to 70 sample data obtained from the annual reports of companies in the apparel and luxury goods subsector listed on the IDX in 2020-2024 using purposive sampling and the results of testing involving two independent variables, namely good corporate governance and inflation with financial performance as a mediating variable to financial distress the research concludes that good corporate governance has a positive and significant effect on financial performance. However, inflation has a negative and significant effect on financial performance. Good corporate governance has a positive and significant effect on financial distress. Inflation has a positive and non-significant effect on financial distress. However, financial performance has a negative and significant effect on financial distress. In addition, the results of mediation testing financial performance is unable to mediate the effect of good corporate governance on financial distress. However, financial performance able to mediate the effect of inflation on financial distress. Several suggestions for further

research are made in light of the study's findings expand the research object to companies listed on the IDX other than the apparel and luxury goods subsector, extend the research period, add other variables that may potentially influence financial distress such as company size, company growth, interest rates, and capital structure, as well as use other indicators to measure financial distress.

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