

Analysis of the Influence of Capital Structure, Ownership Structure, and *Good Corporate Governance* on Financial Performance at CV. Lestari Jaya Purnama

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Abstract: This study aims to examine the effect of capital structure, ownership structure, and good corporate governance (GCG) on the financial performance of CV. Lestari Jaya Purnama. Financial performance is a crucial indicator of a company's sustainability and reflects the effectiveness of managerial decision-making. This research employs a quantitative approach with an associative design to analyze the relationships among variables. Primary data were collected through structured questionnaires distributed to employees who are directly involved in financial and managerial activities within the company. The data were analyzed using multiple linear regression to determine both partial and simultaneous effects of the independent variables on financial performance. The findings reveal that capital structure has a positive and significant effect on financial performance, indicating that an optimal proportion of debt and equity can enhance company profitability and efficiency. Ownership structure shows a negative effect on financial performance, suggesting that certain ownership compositions may reduce managerial flexibility and decision-making effectiveness. Meanwhile, good corporate governance has a positive and significant effect on financial performance, demonstrating that transparency, accountability, responsibility, independence, and fairness contribute to better financial outcomes. Furthermore, the simultaneous test results indicate that capital structure, ownership structure, and GCG collectively have a positive and significant influence on financial performance. These findings imply that strengthening governance practices and optimizing capital decisions are essential strategies for improving the financial performance of CV. Lestari Jaya Purnama.

Keywords: Capital Structure, Ownership Structure, Good Corporate Governance, Financial Performance, Multiple Linear Regression

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1. INTRODUCTION

Financial performance is a company's achievement in managing and controlling its resources. Financial performance can demonstrate a company's ability to generate profits and also the effectiveness of the company's financial management (Sujatmiko, 2019). In this case, the financial performance of CV. Lestari Jaya Purnama still faces several obstacles and a lack of transparency in its financial reports. The company's financial performance experiences losses every year. The company's lack of transparency in its financial reports resulted in inflated tax payments and a fine of IDR 100 million in 2019. Furthermore, the company also experienced losses in 2021. In 2021, the company experienced a decline in financial performance due to an increase in debt. This debt arose because the heavy equipment leased by the company suffered damage, requiring repairs and increasing company expenses. In 2022, the company experienced slight progress in achieving profits and reduced expenses because almost all of the debt was paid off in the previous year. However, in 2023, the company's financial performance declined again. This was due to the tenants not having paid for the heavy equipment, which increased the company's expenses, both in terms of salaries and utilities. In 2024, the company's financial performance began to return to normal and it achieved a small profit. This profit came from the heavy equipment tenants who were experiencing delinquent payments.

The ownership structure of a company has different principles and methods of

operation, both in terms of monitoring productivity in ongoing projects and managing ongoing internal company activities (Ellyabraham et al., 2023). Changes in a company's ownership structure have a significant impact on future business development, thus providing a positive picture of the company's financial performance. The ownership structure of CV. Lestari Jaya Purnama includes a Director and Manager. Lack of knowledge and insight regarding ownership structures in building a business can lead to misunderstandings regarding profit distribution.

Good corporate governance is useful for establishing a process in company activities, managing employee habits, company policies, applicable regulations, and company instructions in conducting leasing activities that can affect the direction, management, and control of a company (Ayu TN 2024). On the other hand, the government requires companies to implement *good corporate governance*. *Good corporate governance* itself is a method contained in good corporate governance and requires social responsibility in regulating its company activities. Value creation is certainly inseparable from the practice of *good corporate governance*. The weakness in establishing *good corporate governance* at CV. Lestari Jaya Purnama is shown in the company's non- *transparent structure* in preparing more organized and structured company financial reports for company activities. By implementing *good corporate governance*, namely transparency, accountability, independence, equality, and fairness, the rights of interested parties will be protected (Ayu TN 2024).

The current business world is in an ineffective and difficult to predict situation both in terms of time, costs and circumstances that will be faced internally and externally by the company. Where internally the company itself is experiencing problems regarding assets and also financial reports that will be submitted to the tax authorities and resulted in the company having to pay compensation of 100 million in 2019. Not only that, the large number of employees also becomes an obstacle for the company in dividing financial costs to provide salaries to employees which results in employee reductions. While externally, the company is experiencing a lack of income due to a reduction in suppliers (renters) of heavy equipment which is the main production of the company's financial performance, so that the company experiences losses and reduced profits obtained by the company (Sujatmiko, 2019).

Based on research by Tesalonika M. Rasubala (2020) entitled "The Influence of Capital Structure, Ownership Structure and *Good Corporate Governance* on the Profitability of Pharmaceutical Companies Listed on the Indonesia Stock Exchange". The results of the research state that capital structure has a significant effect on profitability. Meanwhile, ownership structure and *good corporate governance* do not have a significant effect on profitability. The results obtained from comparisons with previous research indicate several differences in profitability. as well as the indicators contained therein.

2. THEORETICAL REVIEW

a) Financial performance

According to Longdong and Tawas (2021), financial performance is one way to assess a company's compliance with financial regulations effectively and correctly. It measures both company development and its value in generating profits. Financial performance is also a key indicator of a company's financial health. This assessment encompasses the company's ability to generate profits, manage assets, and meet financial obligations.

b) Capital Structure

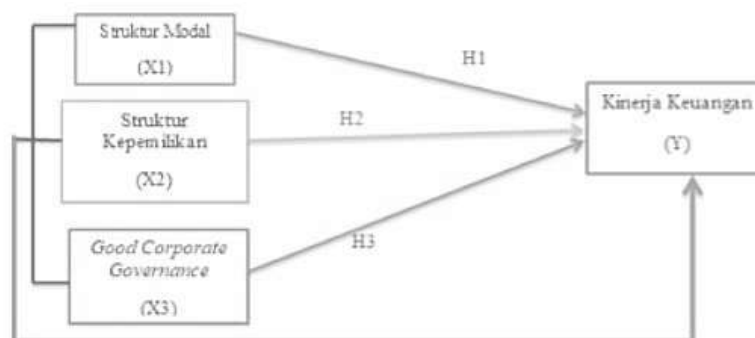
Several researchers have discussed capital structure, for example (Romdhoni & Kharisma, 2023), who stated that capital structure is a combination of equity and debt funds, a crucial aspect for a company because it involves selecting profitable funding sources. Meanwhile, according to (Utomo, SA, 2022), capital structure is the ratio of equity, such as company ownership and retained earnings, to long-term and short-term debt. Furthermore, capital structure reflects the proportion of a company's financial resources derived from internal and external funding, according to (Adhitya & Santioso, 2020).

c) Ownership Structure

According to Petta & Tarigan (2018), ownership structure is essentially data on share ownership or assets within each company, which can determine its sustainability. Ownership structures are divided into several types, including institutional ownership and sole proprietorship. Within these structures, share ownership is held by company management.

d) *Good Corporate Governance*

According to Ningrum, *good corporate governance* has four main components: fairness and transparency, accountability, and responsibility. Managerial share ownership is one mechanism for establishing *good corporate governance*. Institutional ownership can reduce the incentives (additional money) for managers who prioritize themselves.



Hypothesis

- H1: The effect of capital structure on financial performance at CV. Lestari Jaya Purnama.
 H2: The influence of ownership structure on financial performance at CV. Lestari Jaya Purnama.
 H3: The influence of *good corporate governance structure* on performance at CV. Lestari Jaya Purnama.
 H4: The influence of capital structure, ownership structure and good corporate governance simultaneously on financial performance at CV. Lestari Jaya Purnama.

3. RESEARCH METHODS

a. Research Approach

The approach in this research is a quantitative research approach. This approach aims to measure the influence between variables, such as Capital Structure (X1), Ownership Structure (X2), *Good Corporate Governance* (X3), and Audit Quality (Y).

b. Research Site

Study This research was conducted at CV. Lestari Jaya Purnama, located at Jl. Pendidikan No. 68 Tanjung Mulia Gudang 50, where the author conducted his research to obtain information and data on CV. Lestari Jaya Purnama's financial performance. This research was conducted for 6 months, starting from December 14, 2024, to May 13, 2025.

c. Population

According to Sugiyono (2017), a population is defined as something consisting of subjects or objects that have certain qualities and characteristics that have been determined by researchers to be studied and then conclusions drawn. The population in this study were employees of CV. Lestari Jaya Purnama.

d. Sample

The sample in this study used *simple random sampling*, which is a technique for obtaining samples that is carried out directly on the sampling unit, without paying attention to the strata in the population because the population members are considered homogeneous. Sample study covers 68 employees by distributing questionnaires.

e. Test Validity

Test Validity comes from the word " *validity*," which refers to the degree to which a measuring instrument (test) accurately and precisely performs its measurement function. Validity is a measure that demonstrates that the measured variable is truly the variable being studied by the researcher (Suryono AI, 2021).

f. Test Reliability

Reliability tests are used to assess the consistency or reliability of a questionnaire Which functioning as indicator from variables or construct. An item on a questionnaire is considered reliable if *the Cronbach's alpha value* is > 0.06 and is considered unreliable if *the Cronbach's alpha value* is < 0.06 (Suryono AI, 2021).

g. Descriptive Statistics

Descriptive statistics is a method used to summarize and describe the main characteristics of a data set. This technique involves the use of measures such as the mean

(average), median (middle value), mode (most frequently occurring value), standard deviation (data spread), and variance to provide a comprehensive picture of the distribution, central tendency, and dispersion of the data (Suryono AI, 2021).

h. Testing Assumptions Classic

a) Test Normality

Having the aim of knowing a regression, which is useful for knowing whether the residual variables are normal or not, and also to know whether the regression model has met the budget normally, which was previously proven through observing the data on the diagonal axis of the normality test graph (*Normal Probability Plot*), using *the Kolmogrov-Smirnov Test*. The decision-making criteria are if the significance value is > 0.05 then the data is considered to be normally distributed, if the significance value < 0.05 so data No distributed normal (Sari, 2018).

b) Test Multicollinearity

The aim is to test the regression model to see whether there is a correlation between the independent variables. A good regression model should have no correlation between any of the independent variables (Suryono AI, 2021).

c) Test Heteroscedasticity

Heteroscedasticity Test Aims to test whether in the existing regression model there are similarities or differences in the variance from one observation to another (Sari, 2018).

d) Hypothesis Testing

Analysis Linear Regression Multiple

It is a functional or causal relationship (which causes an event) that contains more than one independent variable and one dependent variable. (Suryono AI, 2021).

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Information:

Y : Financial performance

a : Constant

β_1, β_2 : Coefficient Regression

X1 : Capital Structure

X2 : Ownership Structure

X3: *Good Corporate Governance*

ϵ : error

Coefficient of Determination Test (R^2)

Used to measure the level of correlation between the independent and dependent variables, which can be seen from the value of the coefficient of determination (*Adjusted R-Square*). According to Sugiarti and Widyawati (2020), if the R^2 value is between 0-1, and the R^2 value is small or close to 0, then the ability of the independent variable can be said to be limited, and the variation of the dependent variable is limited (Sugiarti and Widyawati 2020).

Test Simultan (Test F)

According to Fara (2020), the F test is useful for calculating the accuracy of the regression sample function when predicting actual values, in where F_{table} is defined on level significance 0.05 with $df_1 = k-1$ And $df_2 = nk$, in where n is number of respondents and k amount variables.

Test Partial (Test t)

It is useful to test the magnitude of the influence on the dependent variable by using a partial regression coefficient test. For Finding the t_{table} is determined using a significance level of 0.05 and $df = nk-1$ where n is the number of respondents and k is the number of independent variables (Suryono AI, 2021).

4. RESEARCH RESULT

a) Descriptive Research Location

simple random sampling method was used to select all 68 employees at CV. Lestari Jaya Purnama. *sampling*, namely a technique for obtaining samples that is carried out directly on the sampling unit, without paying attention to the strata in the population because the population members are considered homogeneous (Sugiyono, 2018).

b) Descriptive Characteristics of Respondents

This section will describe the descriptive data obtained from the questionnaires administered to respondents. Descriptive data describing the respondent's circumstances or condition is used to reveal their identity. The following are the respondents' identities

in this study:

a) Gender

No.	Gender	Amount	Percentage
1.	Woman	6	2%
2.	Man	62	98%
Total		68	100%

Based on the table above, it can be seen that of the 68 respondents in this study, there were 6 female respondents (2%) and 62 male respondents (98%).

b) By Age

No.	Age (Years)	Amount	Percentage
1.	19	20	29%
2.	21	15	22%
3.	25	4	10%
4.	26	2	3%
5.	30	12	14%
6.	50	15	22%
Total		68	100%

Based on the table above, it can be seen that of the 68 respondents in this study, there were respondents who had the highest age, namely 19 years (29%) and the lowest age, namely 26 years (3%).

c) Based on Education

No	Education	Frequency	Presentation(%)
1	JUNIOR HIGH SCHOOL	10	12%
2	High School/Vocational School	53	78%
3	Bachelor degree)	5	10%
Amount		68	100%

Based on the table above, the average employee of CV. Lestari Jaya Purnama is a high school/vocational school graduate, with 53 employees (78%).

Research result

1. Validity Test

Validity Test Results

Variables	Question	(r count)	r Table	Information
Capital Structure (X1)	X1.1	0.547	0.238	Valid
	X1.2	0.399	0.238	Valid
	X1.3	0.451	0.238	Valid
	X1.4	0.581	0.238	Valid
	X1.5	0.458	0.238	Valid
	X1.6	0.518	0.238	Valid
Ownership Structure (X2)	X2.1	0.477	0.238	Valid
	X2.2	0.401	0.238	Valid
	X2.3	0.278	0.238	Valid
	X2.4	0.585	0.238	Valid
	X2.5	0.421	0.238	Valid
	X2.6	0.478	0.238	Valid
Good Corporate	X3.1	0.564	0.238	Valid
	X3.2	0.441	0.238	Valid

Governance (X3)	X3.3	0.524	0.238	Valid	
	X3.4	0.630	0.238	Valid	
	X3.5	0.282	0.238	Valid	
	X3.6	0.475	0.238	Valid	
	X3.7	0.564	0.238	Valid	
	X3.8	0.441	0.238	Valid	
	X3.9	0.524	0.238	Valid	
	X3.10	0.630	0.238	Valid	
	Financial Performance (Y)	Y.1	0.615	0.238	Valid
		Y.2	0.460	0.238	Valid
Y.3		0.549	0.238	Valid	
Y.4		0.479	0.238	Valid	
Y.5		0.320	0.238	Valid	
Y.6		0.459	0.238	Valid	
Y.7		0.615	0.238	Valid	
Y.8		0.460	0.238	Valid	
Y.9		0.549	0.238	Valid	

Based on the table above, it is known that the calculated r value for each item is greater than the r table, so it can be concluded that all the statement items are valid.

2. Reliability Test

Variables	<i>Cronbach's Alpha</i>	Information
Capital Structure	0.274	Reliable
Ownership Structure	0.341	Reliable
<i>Good Corporate Governance</i>	0.684	Reliable
Financial performance	0.610	Reliable

The table above shows that *the Cronbach's Alpha value* for the Capital Structure variable is 0.274, Ownership Structure is 0.341, *Good Corporate Governance* is 0.684, and Financial Performance is 0.610. Therefore, it can be concluded that the instrument for each variable is declared reliable.

c) Descriptive Statistics

	Descriptive Statistics					
	N	Minimum	Maximum	Sum	Mean	Standard Deviation
Capital Structure	68	18	30	1603	23.57	3,289
Ownership Structure	68	14	27	1509	20.61	3,128
<i>Good Corporate Governance</i>	68	29	50	2664	39.18	5,686
Financial performance	68	27	45	2404	35.35	5,031
Valid N (listwise)	68					

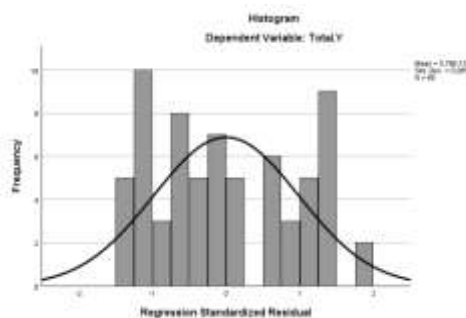
Based on the results of descriptive statistical analysis, the smallest capital structure variable is 18 and the largest value is 30, with a total of 1603 and a standard deviation of the capital structure of 3.289, the smallest ownership structure variable is 14 and the largest value is 27, with a total of 1509 and a standard deviation of the ownership structure of 3.128, the smallest *good corporate governance variable* is 29 and the largest value is 50, with a total of 2664 and a standard deviation of *good corporate governance* of 5.686 and the smallest financial performance variable is 27 and the largest value is 45, with a total of 2404 and a standard deviation of financial performance of 5.031.

d) Classical Assumption Test
 a) Normality Test

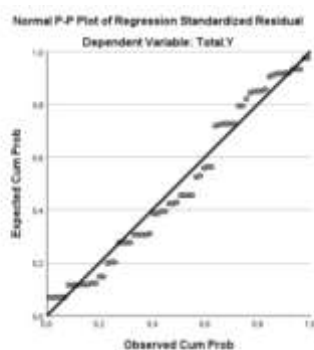
Results of Normality Test with Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			68
Normal Parameters ^{a,b}	Mean		,0000000
	Standard Deviation		,88877034
Most Extreme Differences	Absolute		,104
	Positive		,104
	Negative		-,089
Test Statistics			,104
Asymp. Sig. (2-tailed) ^c			,066
Monte Carlo Sig. (2-tailed) ^d	Sig.		,063
	99% Confidence Interval	Lower Bound	,057
		Upper Bound	,070

The asymp sig value (2-tailed) is 0.066 > 0.05, so the data is normally distributed and the Monte Carlo Sig value is 0.063 > 0.05, so the data is normally distributed.



Based on the results above, the histogram results above the graph form a symmetrical curve line to the mean, so the data is normally distributed.



Based on the image above, it can be seen that the distribution of points follows the diagonal line, the data is normally distributed.

b) Multicollinearity Test

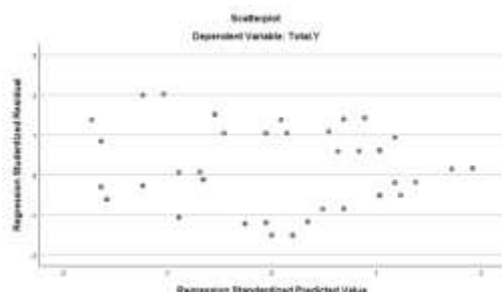
Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Capital Structure	,117	8,518

Ownership Structure	,117	8,518
<i>Good Corporate Governance</i>	,117	8,518

Based on the table above, it is known that the *Tolerance value* for the Capital Structure, Ownership Structure, and *Good Corporate Governance variables* is 0.117 with a *VIF value* of 8.518. Because the *Tolerance value* is > 0.10 and the *VIF value* is < 10, it can be concluded that there is no multicollinearity.

c) Heteroscedasticity Test



The data above shows that the processed points are randomly distributed below the Y-axis. This result indicates that homoscedasticity is met and heteroscedasticity does not occur.

e) Multiple Linear Regression Test

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1,284	,444		2,895	,005
Capital Structure	,322	,088	2,282	3,652	,001
Ownership Structure	,121	,052	,764	2,318	,024
<i>Good Corporate Governance</i>	,133	,043	1,629	3,064	,003

Based on the table above, the regression equation model can be formulated as follows:

$$Y = 1.284 + 0.322X1 + 0.121X2 + 0.133X3$$

The regression equation above can be explained as follows:

- The constant value of 1.284 indicates that there is an influence of independent variables consisting of capital structure, ownership structure and *good corporate governance variables* on the company's financial performance.
- The regression coefficient value of the Capital Structure variable is 0.322, which has a positive influence. This means that if the Capital Structure experiences an increase, the Financial Performance value will also experience an increase of 0.322. The higher the Capital Structure, the better the company's Financial Performance.
- The regression coefficient value of the Ownership Structure variable is 0.121, which has a positive influence. This means that if the Ownership Structure experiences an increase, the Financial Performance value will also experience an increase of 0.121. The higher the Ownership Structure, the better the Financial Performance.
- The regression coefficient value of *the Good Corporate Governance variable* is 0.133, which has a positive influence. This means that if *Good Corporate Governance* increases, the Financial Performance value will also increase by 0.133. The higher *the Good Corporate Governance*, the better the Financial Performance.

f) ^{R2} **Determination Coefficient Test**

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,984 ^a	,969	,968	,905

Based on the table above, the R2 Square value is 0.969 or 96.9%. This indicates that capital structure, ownership structure, and *good corporate governance* have a 96.9% influence on CV Lestari Jaya Purnama's financial performance. Meanwhile, the remaining 3.1% is influenced by other factors outside the research.

g) **Simultaneous Test (F)**

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1643,082	3	547,694	668,340	<,001 ^b
	Residual	52,447	64	,819		
	Total	1695,529	67			

Based on the table above, the calculated F value is 668.340 with a significance of 0.001. Because the calculated F (668.340) > F table (2.75) and the significance value of 0.001 < 0.05, the regression model is stated to have a simultaneous effect .

h) **Partial Test (t)**

Coefficients ^a					
Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	1,284	,444		2,895	,005
Capital Structure	,322	,088	2,282	3,652	,001
Ownership Structure	,121	,052	,764	2,318	,024
<i>Good Corporate Governance</i>	,133	,043	1,629	3,064	,003

Based on the table above, the results of the t-test can be explained as follows:

- a. The Influence of Capital Structure on Financial Performance
Based on the table above, the calculated t value is 3.652 with a t table value of 1.995. Because the calculated t value (3.652) > t table (1.995) with a sig of Capital Structure of 0.001 < from the sig value of 0.05, it can be concluded that the capital structure variable partially has a significant effect on financial performance.
- b. The Influence of Ownership Structure on Financial Performance
Based on the table above, the calculated t value is 2.318 with a t table value of 1.995. Because the calculated t value (2.318) > t table (1.995) with a sig of the ownership structure variable is 0.24 > from the sig value of 0.05, it can be concluded that the ownership structure variable partially does not have a significant effect on financial performance.
- c. The Influence of *Good Corporate Governance* on Financial Performance
Based on the table above, it is known that the calculated t is 3.064 with a t table value of 1.995. Because the calculated t value (3.064) > t table (1.995) with the sig of the *Good Corporate Governance* variable is 0.003 < from the sig value of 0.05, it can be concluded that the *Good Corporate Governance* variable partially has a significant effect on financial performance.

5. **CONCLUSION AND SUGGESTIONS**

Based on the research results, the following conclusions were obtained: Capital structure has an effect on the financial performance of CV. Lestari Jaya Purnama. Ownership structure has no effect on the financial performance of CV. Lestari Jaya Purnama. This

indicates a lack of evidence of ownership and the existence of other parties' rights in managing the company's assets. *Good corporate governance* has an effect on the financial performance of CV. Lestari Jaya Purnama. Capital structure, ownership structure, and *good corporate governance* do not have a simultaneous effect on CV. Lestari Jaya Purnama.

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