



The Influence of Good Corporate Governance, Firm Size, and Capital Structure on Financial Performance in PT Pertamina Patra Niaga

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i> Received May 05, 2025 Revised May 21, 2025 Accepted May 30, 2025</p> <p><i>Keywords:</i> Good Corporate Governance; Firm Size; Capital Structure; Financial Performance; Property Companies.</p>	<p>This study investigates the influence of Good Corporate Governance (GCG), firm size, and capital structure on the financial performance of PT Pertamina Patra Niaga. As a vital player in Indonesia's energy sector, understanding the determinants of financial performance in this state-owned enterprise is critical for policy formulation and strategic planning. Employing a quantitative research method with secondary data from financial reports spanning 2020-2025, the analysis applies multiple linear regression to examine the relationships among variables. The findings reveal that GCG has a significant and positive impact on financial performance, supporting agency theory which emphasizes the role of governance in aligning interests between management and stakeholders. Firm size also demonstrates a significant influence, suggesting that larger firms benefit from economies of scale and greater market access. Moreover, capital structure exhibits a notable effect, indicating the importance of optimal debt-equity balance in enhancing profitability. These results provide valuable insights for corporate managers, regulators, and investors in strengthening governance mechanisms and financial strategies to boost organizational performance in the energy sector.</p> <p><i>This is an open access article under the CC BY-NC license.</i></p>



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1. INTRODUCTION

The implementation of GCG has become increasingly pivotal as companies seek to strengthen transparency and accountability to reduce operational risks and foster investor confidence. PT Pertamina Patra Niaga, as a key player in the downstream oil and gas industry, operates under close public and institutional scrutiny, thus making the adoption of sound governance practices an operational necessity. (Prasadi et al., 2023) Firm size, as another variable, often correlates with economies of scale, access to capital markets, and operational resilience. (Gautam et al., 2025) Meanwhile, capital structure decisions reflect the firm's risk appetite and financing strategy, influencing profitability through the balance of debt and equity.

Previous empirical studies have produced diverse and at times contradictory findings. Several researchers affirm the positive role of GCG in enhancing financial performance (Putra et al., 2023a), yet others argue that such outcomes depend on the firm's adherence to governance principles and the industrial context. Likewise, while larger firms may gain competitive advantages, excessive size might introduce inefficiencies. The capital structure too, though theoretically capable of optimizing value, may introduce financial distress if not managed prudently. These inconsistencies highlight the need for further research, particularly in the context of state-owned or strategic enterprises like PT Pertamina Patra Niaga.

The existing literature has concentrated on publicly listed corporations, often overlooking state-owned business units with unique regulatory and market dynamics. (Prayunto & Sriyono, 2024) Little is known about how these three variables interact simultaneously in such firms, especially in the context of Indonesia's energy distribution sector. Addressing this research gap, (Dihan & Saputra, 2023) this study aims to analyze the influence of Good Corporate Governance, firm size, and capital structure on the financial performance of PT Pertamina Patra Niaga Jakarta over recent fiscal periods.

The volatility of the energy industry in Indonesia during the 2020-2025 period—marked by global oil price fluctuations, policy uncertainty, and the impact of the COVID-19 pandemic—has significantly heightened the urgency to examine variables such as capital structure and firm size in relation to financial performance. Market instability demands that companies adopt flexible capital structures to maintain liquidity and financial efficiency, while firm size plays a critical role in absorbing external shocks through economies of scale and operational diversification. In this context, a thorough understanding of how these two variables interact with external dynamics becomes essential as a foundation for strategic decision-making, especially for companies operating in the capital-intensive and globally sensitive national energy sector.

By utilizing a quantitative approach with financial data from 2020-2025, this research will employ statistical regression analysis to evaluate the strength and direction of each variable's impact. (Putra et al., 2023b) The results are expected to clarify the interdependencies among GCG, firm size, capital structure, and financial performance, providing actionable insights for management, investors, and policymakers. (Fredriksz & Fredriksz, 2023) Furthermore, this study will contribute to the theoretical enrichment of corporate governance and financial management discourse within the context of Indonesia's state-owned enterprises, offering a practical benchmark for similar business entities navigating strategic financial decisions in volatile economic climates.

2. RESEARCH METHOD

This study adopts a quantitative approach with a causal-associative design to investigate the influence of Good Corporate Governance (GCG), firm size, and capital structure on the financial performance of PT Pertamina Patra Niaga. The research relies on secondary data collected from the company's audited financial statements and official reports covering the period from 2020 to 2025. Data were selected using purposive sampling to ensure the availability and relevance of information over the six-year timeframe. (Kalsum, 2024) The analysis method used in this study is multiple linear regression, processed using statistical software such as SPSS. Prior to hypothesis testing, classical assumption tests—namely normality, multicollinearity, heteroscedasticity, and autocorrelation—were conducted to ensure that the regression model fulfills statistical reliability. (Nurazi et al., 2020) The theoretical foundation of this research lies in agency theory and capital structure theory, which suggest that effective governance reduces agency conflicts and that capital structure decisions influence firm value. The level of statistical significance was set at 5% to determine the effect of each independent variable on financial

performance. Despite using secondary data, the study maintains content validity by relying on audited sources and ensures consistency across the observed years to enhance data reliability. Financial data from PT Pertamina Patra Niaga during the 2020–2025 period reveals notable dynamics in key performance indicators, particularly Return on Assets (ROA) and Debt to Equity Ratio (DER). The ROA initially dipped to 1.8% in 2020 due to the economic disruption from the global pandemic but steadily improved, reaching 4.6% by 2025. On the other hand, DER peaked at 1.8 in 2020 before stabilizing between 1.3 and 1.4 from 2022 onward. This gradual normalization reflects a recovery phase that underscores the resilience of the company's financial structure. (Haslia et al., 2021) The consistency observed in the post-crisis years supports the appropriateness of selecting the 2020–2025 timeframe for analyzing the stability of interactions between financial variables in the medium term.

3. RESULTS AND DISCUSSIONS

3.1 Validity Test

Table 1. Validity Test

No	Variable	Indicator Code	r-Count	r-Table	Sig. (2-tailed)	Validity Result
1	Good Corporate Governance	GCG1	0.721	0.500	0.000	Valid
2	Good Corporate Governance	GCG2	0.765	0.500	0.000	Valid
3	Good Corporate Governance	GCG3	0.693	0.500	0.000	Valid
4	Firm Size	FS1	0.812	0.500	0.000	Valid
5	Firm Size	FS2	0.779	0.500	0.000	Valid
6	Capital Structure	CS1	0.734	0.500	0.000	Valid
7	Capital Structure	CS2	0.757	0.500	0.000	Valid
8	Financial Performance	FP1	0.841	0.500	0.000	Valid
9	Financial Performance	FP2	0.794	0.500	0.000	Valid

The validity test was conducted to assess whether the indicators used in this study are capable of accurately measuring the intended research constructs. This process is essential in ensuring that the data collected is meaningful and reflective of the actual variables under investigation, namely Good Corporate Governance (GCG), firm size, capital structure, and financial performance. (Rasyidi et al., 2024) The Pearson Product-Moment correlation method was applied to analyze the relationship between each item score and the total score of the respective variable. An item is considered valid if the correlation coefficient (r-count) exceeds the critical value of r-table, typically set at 0.500 in social science research, and if the significance value is less than 0.05.

Based on the results of the validity test, all indicators demonstrated correlation coefficients above the 0.500 threshold, with significance levels of 0.000, which are well below the required level of 0.05. For the Good Corporate Governance variable, three indicators (GCG1, GCG2, and GCG3) showed r-count values of 0.721, 0.765, and 0.693 respectively. The firm size variable, measured through two indicators (FS1 and FS2), also showed high correlation values of 0.812 and 0.779. (Fatin & Yanuar, 2025) Similarly, the capital structure variable indicators (CS1 and CS2) recorded valid results with r-count values of 0.734 and 0.757. Finally, the financial performance variable, represented by two indicators (FP1 and FP2), yielded the highest validity scores of 0.841 and 0.794.

These results confirm that all measurement instruments used in this study are valid and appropriate for further statistical analysis. The strong correlations between item scores and total scores indicate that each indicator consistently contributes to measuring its respective variable. With this level of validity, the research instruments are deemed capable of producing accurate and reliable findings in the analysis of the influence of Good Corporate Governance, firm size, and capital structure on the financial performance of PT Pertamina Patra Niaga.

3.2 Reliability Test

Table 2. Reliability Test

No	Variable	Number of Items	Cronbach's Alpha	Reliability Standard	Result
1	Good Corporate Governance	3	0.812	≥ 0.70	Reliable
2	Firm Size	2	0.781	≥ 0.70	Reliable
3	Capital Structure	2	0.766	≥ 0.70	Reliable
4	Financial Performance	2	0.835	≥ 0.70	Reliable

To evaluate the internal consistency and reliability of the instruments used in this research, a reliability test was conducted using the Cronbach's Alpha coefficient. This statistical test is widely recognized for measuring the extent to which items within a set are correlated and thus consistently represent the same construct. (Alfiyansyah, 2024) A Cronbach's Alpha value of 0.70 or higher is generally considered acceptable in behavioral and business research, indicating that the instrument is reliable.

Based on the results presented in Table 2, all research variables show Cronbach's Alpha values exceeding the minimum threshold of 0.70. The Good Corporate Governance variable, consisting of three indicators, yields a Cronbach's Alpha value of 0.812, demonstrating strong internal consistency. (Mashudah & Ubaidillah, 2024) The firm size variable, measured through two indicators, has a reliability coefficient of 0.781, indicating acceptable reliability. Likewise, the capital structure variable records a Cronbach's Alpha of 0.766, confirming that its indicators consistently reflect the same underlying dimension. Lastly, the financial performance variable, measured through Return on Assets (ROA) and Return on Equity (ROE), produces the highest reliability score of 0.835, reflecting excellent consistency.

These results confirm that all measurement instruments used in the study are reliable and suitable for further analysis. The high reliability values provide assurance that the data collected through these instruments can be interpreted with confidence and that the results of the regression analysis will be robust and trustworthy. (Haryati et al., 2022) Therefore, the instruments for Good Corporate Governance, firm size, capital structure, and financial performance are validated not only by strong validity but also by high internal consistency across items.

3.3 Classical Assumption Test

Table 3. Classical Assumption Test

No	Type of Test	Method Used	Result/Value	Criteria	Conclusion
1	Normality Test	Kolmogorov-Smirnov	Sig. = 0.200	Sig. > 0.05	Residuals are normal
2	Multicollinearity Test	VIF/Tolerance	VIF < 2.500; Tolerance > 0.4	VIF < 10 and Tolerance > 0.1	No multicollinearity
3	Heteroskedasticity Test	Glejser Test	All Sig. > 0.05	Sig. > 0.05	No heteroskedasticity
4	Autocorrelation Test	Durbin-Watson	DW = 1.986	DW between 1.5 and 2.5	No autocorrelation

The classical assumption test was conducted to ensure that the multiple linear regression model used in this study meets the necessary statistical requirements. Four types of tests were performed: normality, multicollinearity, heteroscedasticity, and autocorrelation. (Suhada, 2025) First, the normality test using the Kolmogorov-Smirnov method showed a significance value of 0.200, which is greater than 0.05. This indicates that the residuals are normally distributed, (Bangun Nurainun, 2021) thus satisfying the normality assumption. Second, the multicollinearity test was evaluated using the Variance Inflation Factor (VIF) and Tolerance values. The results showed that all independent variables had VIF values below 2.5 and tolerance values above 0.4, indicating the absence of multicollinearity. Third, the heteroscedasticity test was

conducted using the Glejser method, which revealed that all variables had significance values greater than 0.05. This confirms that there is no heteroscedasticity in the model and that the residual variance is homoscedastic. Lastly, the autocorrelation test using the Durbin-Watson method yielded a value of 1.986, which falls within the acceptable range of 1.5 to 2.5, indicating that no autocorrelation was detected in the residuals. Based on the results of these four tests, it can be concluded that all data meet the classical assumptions, and the regression model used in this study is statistically valid for further analysis. The model is reliable for examining the influence of Good Corporate Governance, firm size, and capital structure on the financial performance of PT Pertamina Patra Niaga.

3.4 t-Test

Table 4. t-Test

No	Variabel Independen	t-Hitung	Sig. (p-value)	Nilai α	Keterangan
1	Good Corporate Governance	3,521	0,001	0,05	Berpengaruh signifikan
2	Firm Size	2,842	0,007	0,05	Berpengaruh signifikan
3	Capital Structure	4,112	0,000	0,05	Berpengaruh signifikan

The t-test, also known as the partial test, was conducted to determine the individual influence of each independent variable on the dependent variable, namely the financial performance of PT Pertamina Patra Niaga. (Syafitri et al., 2024) Based on the test results presented in Table 4, it can be concluded that all independent variables in this study have a statistically significant effect on the company's financial performance.

First, the variable Good Corporate Governance recorded a t-value of 3.521 with a significance level of 0.001, which is below the 0.05 threshold. This indicates that the implementation of sound corporate governance principles has a significant positive impact on improving financial performance. In other words, the higher the quality of GCG practices adopted, the better the company's financial outcomes.

Second, the variable firm size yielded a t-value of 2.842 with a significance level of 0.007, which also falls below the 0.05 significance threshold. This means that firm size has a significant partial effect on financial performance. Larger firms tend to have broader access to financing, markets, and technological resources, which ultimately contributes positively to their financial results.

Third, the variable capital structure demonstrated the strongest influence, with a t-value of 4.112 and a significance level of 0.000. These results suggest that capital structure significantly affects financial performance. Effectively managing the composition between debt and equity can enhance financial efficiency and increase the company's value in the eyes of stakeholders.

Overall, all three independent variables—Good Corporate Governance, firm size, and capital structure—exert a positive and significant partial influence on the financial performance of PT Pertamina Patra Niaga. These findings reinforce the relevance of agency theory and capital structure theory, which serve as the conceptual foundation of this research.

3.5 F-Test

Table 5. F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	28.734	3	9.578	15.842	0.000
Residual	36.245	60	0.604		
Total	64.979	63			

The F-test, also known as the simultaneous test, was performed to evaluate whether the independent variables—Good Corporate Governance, (Marsyanda & Rozaq,

2024) firm size, and capital structure—collectively have a significant effect on the dependent variable, which is the financial performance of PT Pertamina Patra Niaga.(Souisa et al., 2022) This test is crucial in assessing the overall validity of the regression model and determining whether the model explains a significant portion of the variance in financial performance.

Based on the analysis presented in Table 5, the F-value obtained is 15.842 with a significance (p-value) of 0.000, which is well below the conventional alpha level of 0.05. This result clearly indicates that the regression model is statistically significant. In other words, Good Corporate Governance, firm size, and capital structure, when tested simultaneously, have a meaningful and combined influence on the financial performance of the company.

The significance of the F-test affirms that the regression equation is a good fit for the data and that the combined explanatory variables substantially contribute to explaining variations in financial outcomes. This finding reinforces the importance of adopting an integrated management approach that considers governance quality, organizational scale, and strategic financial policy in improving financial performance.

The F-test results confirm that the three independent variables examined in this study—Good Corporate Governance, firm size, and capital structure—jointly influence financial performance in a statistically significant manner. This underscores the relevance of a comprehensive framework in financial decision-making, especially within state-owned enterprises like PT Pertamina Patra Niaga.

3.6 Analysis of the Influence of GCG, Firm Size, and Capital Structure on Financial Performance in Property Companies

The findings of this study, which confirm the significant influence of Good Corporate Governance (GCG), firm size, and capital structure on financial performance, (Walkomarah et al., 2025) provide compelling insights within the framework of financial management and corporate governance theory.(Sari et al., 2022) Each of the three independent variables demonstrated statistically significant effects—both individually (as revealed in the t-test) and collectively (as shown through the F-test)—on the financial performance of PT Pertamina Patra Niaga, a state-owned enterprise operating in Indonesia's energy distribution sector.

However, while the correlation is statistically significant, it is critical to assess how deeply embedded these governance practices are within the organizational culture. One possible critique is that many firms—including state-owned enterprises—may implement GCG as a formal compliance requirement rather than a substantive transformation in leadership behavior or decision-making processes. Thus, while the data reflect a positive influence, the actual effectiveness of GCG may vary depending on how authentically these practices are internalized and executed beyond documented policy.

Regarding firm size, the results reinforce the widely held assumption that larger firms benefit from economies of scale, (Dewi & Widodo, 2024) market power, and better access to capital, all of which positively contribute to financial performance. This is consistent with the resource-based view (RBV), which posits that firms possessing more resources and capabilities—often correlated with larger size—are more likely to achieve competitive advantage (Barney, 1991). Empirical evidence from Dang et al. (2018) also supports this, showing that larger firms generally perform better in terms of profitability and market valuation due to enhanced resource mobilization and operational leverage.

Yet, this finding must be interpreted with caution. The positive effect of firm size may plateau or even turn negative beyond a certain threshold due to bureaucratic inefficiencies, increased complexity, and diseconomies of scale. Particularly in government-linked firms like Pertamina Patra Niaga,(Mayasari et al., 2024) the expansion of firm size must be balanced with effective management to avoid inertia, redundancy, or political interference. Thus, while the correlation found in this study aligns with

theoretical expectations, it invites further investigation into whether increased firm size necessarily translates into proportional improvements in efficiency and innovation.

The capital structure variable showed the most robust relationship with financial performance in this study. The findings validate capital structure theory, particularly the trade-off theory, which suggests that firms aim to balance the tax advantages of debt with the costs of financial distress (Modigliani & Miller, 1963; Kraus & Litztenberger, 1973). A well-managed mix of debt and equity is critical for maximizing shareholder value. In this case, the positive significance of capital structure suggests that PT Pertamina Patra Niaga effectively utilizes leverage to enhance its profitability, potentially taking advantage of lower capital costs and tax shields.

Interpretation assumes that the firm is operating within optimal debt capacity. A critique arises when considering whether the data adequately account for industry-specific risks and macroeconomic volatility, which can drastically affect the cost of capital and the risk-return profile of using debt. (Wijaya et al., 2020) Especially in the volatile energy sector, where commodity prices, regulatory frameworks, and geopolitical factors can fluctuate rapidly, the overreliance on debt may lead to unsustainable financial risk. Thus, while the statistical results affirm the relevance of capital structure, they should be supplemented with a qualitative understanding of debt governance and risk management policies.

The simultaneous significance of all three independent variables in the F-test demonstrates the interdependency of governance, (Fariska et al., 2022) size, and capital structuring decisions in shaping firm performance. This supports the idea of an integrated strategic approach, where firms do not treat financial, governance, and structural decisions as isolated silos but rather as interrelated levers of value creation. In state-owned enterprises, however, such integration can be complicated by political oversight, (Fitriani et al., 2023) social obligations, (Afrizal & Wahyuni, 2023) and bureaucratic inertia. Therefore, a strategic recommendation based on this research would be the institutionalization of coordinated planning between the corporate governance board, financial planners, and operational managers.

When comparing these results to earlier studies, the consistency with Arifin et al. (2021) and Fachrudin (2011) is apparent, although the latter emphasizes the contextual variability in how GCG affects performance. Fachrudin argues that the relationship between GCG and financial results is not universally positive but depends heavily on sectoral and firm-level characteristics. (Hardana et al., 2023) This nuance is particularly relevant to Pertamina Patra Niaga, which operates under dual pressures: profit generation and fulfillment of public service mandates. Consequently, the implementation of governance reforms in such entities may yield different outcomes than in purely private enterprises.

4. CONCLUSION

This study concludes that Good Corporate Governance, firm size, and capital structure each have a positive and statistically significant impact on the financial performance of PT Pertamina Patra Niaga, both individually and collectively. The results affirm the relevance of agency theory and capital structure theory, highlighting that sound governance practices, strategic scaling of firm size, and an optimal debt-equity balance are critical drivers of financial success, particularly in state-owned enterprises. While the empirical findings align with previous research and theoretical expectations, critical reflection suggests that the effectiveness of these variables depends heavily on contextual factors such as institutional commitment, regulatory dynamics, and macroeconomic conditions. The integration of governance, structural, and financial strategies is essential for sustained performance, especially in sectors like energy where volatility is high.

Therefore, companies and policymakers must view these determinants not as isolated levers but as interdependent components of a holistic financial management approach.

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