The Effect Of Good Corporate Governance And Sustainability Report Disclosure On Banking Financial Performance

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A B S T R A C T

This research aims to analyze the effect between the board of directors, audit committee, and disclosure of economic, social, and environmental aspects. The research population consists of banking companies listed on the IDX during the period 2017-2021. Using the purposive sampling technique for sample selection, a total of 55 research samples were selected for each year from 2017 to 2021. The hypotheses were tested using multiple linear regression analysis. The findings of this study indicate that the board of directors has a significant positive correlation, while the audit committee has a significant negative correlation with the ROA of banking companies. However, the disclosure of economic, social, and environmental aspects does not have a significant on the ROA of banking companies. Simultaneously, the board of directors, audit committee, and disclosure of economic, social, and environmental aspects significantly impact the ROA of banking companies.

1. Introduction

Transparency and responsibility during operational activities need to be realized for companies that issue their shares to the public, including banks, so they must submit results in the form of reports that contain whether or not the company's financial performance is good. Financial performance is the basis for stakeholders in making decisions. Banks have a very crucial function for the economy of a country, public trust is important to maintain to increase the efficiency of the use of banks. Banks play a role in capital formation, where banks as depositors of public funds in the form of savings and as distributors of funds to the public for additional business capital (Dangnga & Haeruddin, 2019). Credit will be given by banks to companies that have met the criteria in the social, environmental, and corporate governance sectors. This is the bank's effort to participate in efforts to preserve the environment and community welfare.

Good Corporate Governance is interpreted as a policy that organizes the relationship between internal and external stakeholders in controlling the company. The history of Good

Corporate Governance in Indonesia began in 1977 along with the financial crisis which had an impact on disrupting the economic order and reducing banking performance. So that this underlies the emergence of regulations that require companies to implement good governance. The obligation for banks to implement GCG is regulated by the OJK in a regulation that has been in effect since December 9, 2016, as outlined in the Financial Services Authority Regulation (POJK) No. 55/POJK.03/2016. Initially, the mandatory provisions for companies to implement GCG since the issuance of regulations regarding the Implementation of Good Corporate Governance for Commercial Banks written in Bank Indonesia Regulation (PBI) No. 8/4/PBI/2006 issued on January 30, 2006, then on October 5, 2006, replaced by Bank Indonesia Regulation No. 8/14 / PBI / 2006 and on May 30, 2007, issued Bank Indonesia Circular Letter (SEBI) No. 9/12 / DPNP. The necessity for companies to implement GCG does not rule out the possibility of problems arising in banks. Various banking problems in Indonesia, one example is the case of embezzlement of customer funds by BUMN bank employees that recently occurred. Problems occur because the corporate governance applied is weak or even the absence of the application of Good Corporate Governance (Dangnga & Haeruddin, 2019).

Reporting of economic, social, and environmental impacts is required by companies that are disclosed through sustainability reports (Ekaputri & Eriandani, 2022). Sustainability reports are a must for companies. Although in Indonesia itself, sustainability reports are still voluntary. The implementation of sustainable development in the banking sector is regulated in Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. OJK makes regulations to prevent business funding practices that will cause social inequality, excessive use of resources, and result in environmental damage by utilizing sustainable finance principles so that economic growth is created stably and inclusively.

Putri and Wirajaya (2019) revealed that financial performance is an important factor in measuring overall company performance including asset valuation, debt, and liquidity. The importance of financial performance encourages companies to strive for the performance achieved to have a good impact on the development of their business. The company's ability to earn profits, assessing how skillful financial performance as measured by the profitability ratio can be generated. The high-profit margin of the company increases its value of the company (Setyawan, 2019). As one of the stakeholders, shareholders need to know the development of the performance of the organization in which they invest and their trust is meaningful to the company. Shareholders can make decisions with the performance that will require the company to increase profits so that shareholders maintain their shares (Deslicintya & Christin, 2020).

Previous research conducted by Setyawan (2019) suggests that the resulting banking

financial performance is influenced by the number of directors. The duties of the board of directors as decision-makers make financial performance more optimal. The audit committee is responsible for optimizing the company's internal control mechanism and also as a liaison for internal auditors, the board of commissioners, and external auditors. However, the results of Setyawan's research (2019) show that the audit committee has not been optimal in conducting internal supervision. The next research conducted by Tridayanti et al (2022) shows that company value is in line with the increase in the audit committee but does not apply to the board of directors. When the number increases, it is not followed by an increase in firm value.

Research on sustainability report disclosure by Suaidah Y (2020) concluded that Return on Asset (ROA) increases when there is disclosure of sustainability reports. The results of this study reveal that company profitability is getting better when there is more disclosure of sustainability reports. Wibowo and Lasdi (2022) suggest that environmental disclosure does not influence company performance because disclosing does not fulfill the disclosure items in the GRI and there is no impact on the company's large and small environmental disclosures.

From these problems and the inconsistency of previous research, this study analyzes more deeply Good Corporate Governance and sustainability reports and their impact on banking financial performance. Given the description above, it shows that GCG and sustainability reports have benefits for companies and their operations and stakeholders. There are differences in this research in the variables used, namely the board of directors, audit committee, and disclosure of sustainability reports covering economic, environmental, and social aspects as well as measuring financial performance using return on assets (ROA).

2. Theoretical Framework and Hypothesis

Stakeholder theory explains that decision-making by company managers must think about stakeholder satisfaction simultaneously and the management of stakeholder needs is carried out in the long term and one way (Freeman, 1984). The importance of meeting stakeholder needs can improve company results because it creates stakeholder trust that can increase capital investment and also the company's good image will be maintained.

Financial performance is defined as measuring the company's ability to manage its finances to create good company performance. Measurement of financial performance using profitability ratios shows the company's ability to generate profits and manage the company (Hery, 2016).

The balance of authority and responsibility of stakeholders can be achieved by the company through a management policy to direct or control what is called Good Corporate Governance (Suaidah, 2020). Good financial performance is also determined by good corporate governance.

A sustainability report is a report that presents the company's activities in economic, environmental, and environmental performance. Sustainable development with the concept of the triple bottom line is a form of organizational commitment in finance, environment, and society through the presentation of reports which include activities in the environmental, economic, and social scope of the company (Yuliandhari, Murti, & Pramesthi, 2022).

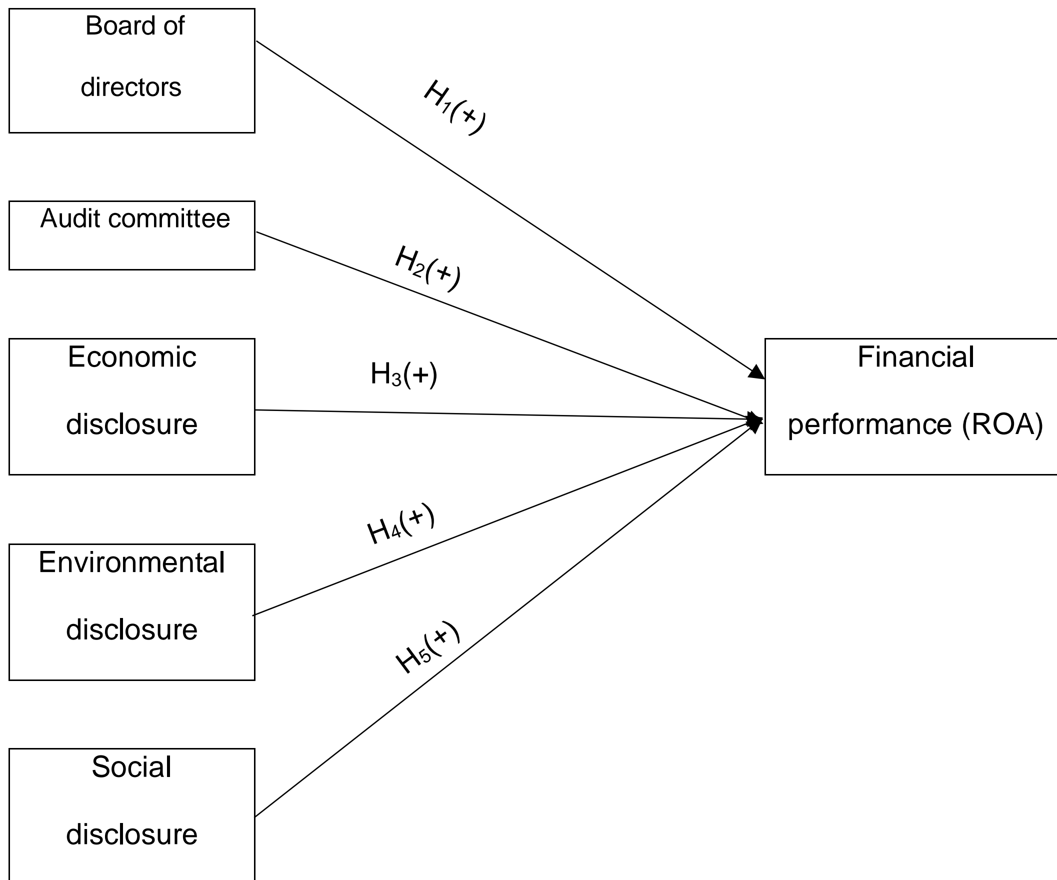

Figure 1. Conceptual Framework

Decisions in the company are determined by the board of directors. Based on stakeholder theory, companies must meet the information needs of all stakeholders not just shareholders. Managers have access to extensive information on the company, allowing manipulation of financial statements. Setyawan (2019) revealed that the existence of several leaders in a company affects increasing the company's ability. Therefore, the hypothesis proposed, namely:

H_1: The board of directors has a positive effect on banking financial performance

Stakeholders theory explains that companies are not only concerned with the profits generated but maximizing the value of all stakeholders by meeting the necessary information needs. The existence of these deviations can be reduced and controlled through management accuracy. One of them is by maximizing the function of the audit committee. Supervising external audits and preparation of financial statements, and reviewing internal and external controls are

the duties of the audit committee. Emphasis on the quantity of the audit committee will optimize the ROA of related companies. As revealed by Monika and Masdjojo (2022), it shows a significant effect on banking financial performance generated by the composition of the audit committee. Therefore, the hypothesis put forward:

H_2: The audit committee has a significant positive effect on banking financial performance

The importance of economic disclosure lies not only in the company's finances but in how the company impacts the economic situation of stakeholders and also in the economic system locally, nationally, and globally (Global Reporting Initiative, 2013). Stakeholders theory reveals that the focus of the company is not only on the profit earned but also on the value of stakeholders needs to be maximized. Research conducted by Utariyani and Wirajaya (2023) shows that disclosure of economic information has a positive impact on financial performance. Investor confidence will be strong when companies can increase transparency through economic disclosure. As a result, the company's financial performance will also increase. So the hypothesis proposed, namely:

H_3: Disclosure of economic performance has a significant positive effect on banking financial performance

Exposure to environmental aspects of sustainability relates to the consequences of the organization on natural systems involving components such as land, water, air, and ecosystems (Global Reporting Initiative, 2013). The stakeholder theory explains that companies, in addition to focusing on profit, also need to be responsible for the interests of stakeholders. Suaidah Y (2020) revealed that sustainability report disclosure has a significant positive effect on the Return on Asset (ROA) of mining sector companies. Company profitability is getting better when disclosing more sustainability reports. Then the hypothesis is proposed, as follows:

H_4: Disclosure of environmental performance has a significant positive effect on banking financial performance

The disclosure of social information in a sustainability report relates to the organization's consequences on the social structure of its operational locations (Global Reporting Initiative, 2013). Stakeholder theory emphasizes that companies have social responsibilities that must be fulfilled through maintaining good relations with stakeholders so that they will have an impact on improving the company's reputation. In their research, Utariyani and Wirajaya (2023) confirmed that the company's financial performance increases with the disclosure of social aspects. This disclosure can convince stakeholders. Social activities in the place where the company operates can result in an improved corporate image that has a positive impact on increasing investment. From this description, the following hypothesis is proposed:

H_5: Disclosure of social performance has a significant positive effect on banking financial performance

3. Research Methodology

The research type uses quantitative research. Banking companies listed in Indonesia were selected as samples in this research. The sampling technique used is the purposive sampling method, a sample selected based on relevant criteria. Secondary data is used in this research as a type of data using documentation techniques. Secondary data comes from sustainability and GCG reports of banking financial companies for the period 2017-2021. The source of financial statement data is obtained by accessing each company's website.

Table 1

Measurement of Variables

Variables	Measurements
Financial performance	$ROA = \frac{Net\ Income}{Total\ Asset}$
Good Corporate Governance	the number of boards of directors and the number of audit committees in the company
Sustainability report disclosure	$SRDI = n/k$ Details: SRDI = Sustainability Report Disclosure Index n = number of components disclosed in each relevant company performance k = number of components expected to be disclosed in each relevant company performance

ROA shows how well the company manages its assets so that it can generate profits (Hery, 2016). The high value of ROA indicates that the company's performance is good in earning profits on its assets. The board of directors manages the company's operations and achieves its objectives. The duties and functions of the board of commissioners in financial reporting, internal and external audits, and internal supervision are supported by the establishment of an audit committee (Suaidah, 2020). A sustainability report is a report that presents the company's activities in economic, environmental, and social aspects (Global Reporting Initiative, 2013).

The analysis method uses multiple linear regression analysis with the following analysis model:

$$FP = \beta + \beta_1 BOD + \beta_2 AC + \beta_3 ECD + \beta_4 SD + \beta_5 ED + \varepsilon$$

Description: FP is a company's financial performance, β is an intercept model, $\beta_{1\text{-}5}$ is a regression coefficient, BOD is a board of directors, AC is an audit committee, ECD is an economic disclosure, SD is a social disclosure, ED is an environmental disclosure, ε is an error

4. Results and Discussion

The results of sampling in banking companies in the 2017-2021 period obtained a total of 11 companies with a total sample of 55. The following criteria are set in table 2. The purpose of descriptive statistical testing (table 3) is to test and present information briefly from the research data (Ghozali, 2018).

The significance value of the BOD variable is not more than 0.05 or 0.004 and also obtained a positive coefficient value of 0.003, as seen in Table 4. From the results of the coefficient value and significance value, it can be concluded that there is a significant positive relationship between the board of directors and the financial performance of banks. Therefore, **H_1 is accepted**. Referring to Table 4 AC produces a negative coefficient of -0.004 with a significance level <0.05, namely 0.006. From the results of the coefficient value and significance, it can be concluded that the audit committee has a negative and significant impact on banking financial performance. Therefore, **H_2 is accepted**.

Referring to table 4 ECD produces a positive coefficient of 0.005 with a significance level higher than 0.05, namely 0.790. From the results of the coefficient value and significance value, it is concluded that the disclosure of economic aspects does not improve the financial performance of banks. Therefore, **H_3 is rejected**. Referring to Table 4, SD produces a negative coefficient of -0.028 with a significance level higher than 0.05, namely 0.154. From the results of the coefficient value and significance value, it is concluded that the disclosure of social aspects does not improve the financial performance of banks. Therefore, **H_4 is rejected**.

Table 2
Sample Criteria

No.	Description	Total
1.	Banking companies that are listed on the Indonesia Stock Exchange (IDX)	47
2.	Banking companies that do not publish complete and consistent financial reports and GCG for the period 2017-2021	(2)
3.	Banking companies that did not publish sustainability reports consistently during 2017-2021	(35)
4.	Observation year	5
	Sample Total (11×5)	**55**

Based on Table 4 ED produces a positive coefficient of 0.020 with a significance level higher than 0.05, namely 0.414. From the results of the coefficient value and significance value, this research concludes that environmental disclosure does not improve the financial performance of banks. Therefore, **H_5 is rejected**.

Table 3

Descriptive Statistics Test

	N	Minimum	Maximum	Mean	Std. Deviation
ECD	55	.000	.941	.34115	.167342
ED	55	.000	.528	.15864	.127055
SD	55	.000	.667	.28889	.144426
BOD	55	5	12	9.22	2.158
AC	55	3	8	4.62	1.497
ROA	55	-.049	.040	.01711	.016557
Valid N (listwise)	55				

Table 4
Hypothesis Test

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.011	.011		.999	.323		
	ECD	.005	.019	.053	.268	.790	.397	2.520
	ED	.020	.025	.157	.824	.414	.427	2.344
	SD	-.028	.020	-.248	-1.448	.154	.525	1.904
	BOD	.003	.001	.417	3.015	.004	.805	1.242
	AC	-.004	.002	-.392	-2.857	.006	.821	1.219

Discussion

The Effect of Board of Directors and Banking Financial Performance

The results of the study concluded that the number of boards of directors has a positive influence on banking financial performance. The increase in the board of directors will be followed by an increase in banking ROA. The findings of the analysis are from previous research conducted by Setyawan (2019) which states that the number of directors will optimize banking financial performance. The decision-making of the directors of banking companies is carried out appropriately, quickly, and effectively so that it has an impact on the good performance of banking companies. Stakeholders theory reveals that companies do not only focus on profits, but information needs for company stakeholders need to be met. GCG needs to be implemented and transparency between directors and shareholders needs to be done to prevent irregularities in corporate governance.

The Effect of Audit Committee and Banking Financial Performance

The results revealed that the audit committee has a negative influence on banking financial performance. This means that the increase in the number of audit committees will be followed by a decrease in ROA generated by banks. The test results contradict research conducted by Monika and Masdjojo (2022) that banking financial performance is simultaneously influenced by the audit

committee. This research supports research conducted by Achyar and Adiwibowo (2022) showing a negative impact on banking financial performance if audit committee members increase. The audit committee has less effect on financial performance because the audit committee has the authority to assist the board of commissioners in monitoring and handling accounting problems. The audit committee was formed to reduce irregularities in company management. As explained in stakeholder theory that the values and needs of stakeholders need to be considered and met. In this study, the audit committee is only limited to assisting the board of commissioners and has not shown a positive influence on banking ROA.

The Effect of Disclosure of Economic Aspects and Financial Performance of Banks

Economic performance does not influence the financial performance generated by banks. The test results do not support the findings previously disclosed by Utariyani and Wirajaya (2023) which state that economic disclosure will increase investor confidence because of company transparency so that it is followed by an increase in financial performance. Stakeholders theory reveals that the company's focus is not only on the profit obtained but also on the value of stakeholders needs to be maximized. This study supports previous research conducted by Purwasih and Handayani (2022) which shows that economic disclosure does not affect the company's financial performance. The economic impact of stakeholders listed in the sustainability report is considered additional information and is not the main consideration in decision-making for stakeholders.

The Effect of Environmental Disclosure and Banking Financial Performance

The disclosure of environmental performance in banking companies does not affect the ROA generated by banks and is not in line with previous research conducted by Kurnia and Wirasedana (2018) which concluded that environmental performance has a positive effect on firm value. The results of the study support previous research conducted by Utariyani and Wirajaya (2023) which states that environmental disclosure does not affect the company's financial performance. This is because it requires the allocation of funds for environmental preservation which has an impact on reducing profits so that it will affect stakeholders' decision making. This study concluded that disclosure of environmental performance has no impact on decision-making by stakeholders. Stakeholders only focus on the profits generated by banks, sustainability performance is not taken into consideration in decision-making.

The Effect of Disclosure of Social Aspects and Financial Performance of Banking

The test results are not by research conducted by Utariyani and Wirajaya (2023) in their research proving that disclosure of social performance affects the company's financial performance. In this study, the disclosure of social performance did not increase the ROA generated by banks. The results do not reflect those described in stakeholder theory that

companies need to maintain good relations with stakeholders to improve the company's image and the company's concern for social will be an attraction for investors to invest their capital. This research is in line with research conducted by Fauzi (2021) which states that disclosure of social performance does not affect financial performance. this is because the results of sustainable funding are reported as expenses and will have an impact on profits so that companies in Indonesia are still low.

5. Conclusion

This study aims to analyze the effect of corporate good corporate governance and disclosure of sustainability reports on the financial performance of banking companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period. From the results of this study, the following summary is obtained: 1. The success of the financial performance of banking companies can be improved by the presence of the board of directors. The number of members of the board of directors can optimize banking financial performance, and making the right, fast, and effective decisions will have a positive impact on increasing returns on asset investment in banking companies. 2. Increasing the number of audit committees does not have a positive effect on banking financial performance. On the contrary, an increase in the number of audit committees tends to have a negative impact on the rate of return on assets (ROA) of banks. The role of the audit committee is limited to assisting the board of commissioners. 3. Disclosure of economic aspects shows no influence on banking financial performance (ROA). This indicates that the disclosure of economic aspects is not the main consideration for stakeholders in making decisions regarding banking and is only used as additional information. 4. Disclosure of environmental aspects in banking does not significantly affect financial performance (ROA). Thus, stakeholders are more oriented towards achieving banking profitability and do not disclose environmental aspects as a major consideration. 5. Disclosure of social aspects in banking has no significant impact on financial performance (ROA). This means that stakeholders do not prioritize the disclosure of social aspects as a major factor in determining decisions and disclosure of sustainability is considered to increase the burden on the company.

Research Limitations. This research only uses some of the variables included in financial performance and GCG components with a focus on the quantity aspect only. This research has limitations in considering the quantitative aspect of the relationship between good corporate governance and sustainability report disclosure about the return on assets of the banking sector. This research limits the sample to only involve the banking sector.

The suggestions for future research on similar topics based on the limitations that have been described: 1) Use and add other variables related to financial performance and GCG practices, and consider different indicators such as auditor competence' 2) Using qualitative aspects so that

it can provide broader information that is useful for research users; 3) Using and adding research samples not only from banking but also from other sectors with the latest year.

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