



The Implementation Of Good Corporate Governance, Corporate Social Responsibility, And Company Growth Toward The Improvement Of Financial Performance In State-Owned Conventional Banks Listed On The Indonesia Stock Exchange 2020–2024

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ABSTRACT

This study examines the effect of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and Company Growth on the financial performance of conventional banks listed on the Indonesia Stock Exchange for the period 2020–2024. Data were analyzed using panel data regression with the Fixed Effect Model (FEM). The sample consists of 13 banking companies selected through purposive sampling, observed over 5 years (2020–2024), resulting in 65 observations, with Return on Assets (ROA) as the measure of financial performance. The results show that GCG and CSR each have a positive and significant effect on financial performance, while Company Growth was not proven to have a significant effect, partially. Simultaneously, the three variables are able to explain 92.12% of the variation in financial performance. These findings indicate that good corporate governance and corporate social responsibility are key factors in improving bank profitability, whereas asset growth alone is insufficient without being accompanied by efficient management.

INTRODUCTION

2020 will be a turbulent period for State-Owned Enterprises (SOEs), especially those engaged in the banking sector. The emergence of the COVID-19 outbreak since the end of 2019 has not only become a health crisis, but also triggered a serious disruption to global economic stability. In facing this impact, the Indonesian government has made the banking industry a

priority sector that receives special attention. The pandemic has made it difficult for many debtors, especially micro, small, and medium-scale enterprises (MSMEs), to meet their credit obligations, thus directly suppressing the performance of the national banking industry (Soko and Harjanti, 2022).

Figure 1 Graphic



(Source: Indonesia stock exchange)

The track record of the banking industry's financial statements shows a fairly consistent recovery pattern from 2020 to 2024, although it had experienced heavy pressure at the beginning of the period. OJK noted that Indonesia's banking performance shrank by -66.07% in 2020 due to the direct impact of the pandemic (Estomihi, Amadeo, and Pandiangan, 2022). This condition was exacerbated by a massive wave of investor sell-offs on the Indonesia Stock Exchange since March 2020, in response to increasing economic uncertainty (DJKN, 2023). Interestingly, in the midst of these pressures, the growth of Third Party Funds (DPK) actually exceeded the growth of credit. This phenomenon reflects the preference of people who prefer to save funds in banks rather than spending or investing (Bank Indonesia, 2021). OJK assesses that although the conventional banking industry faces real performance pressures, its resilience can still be maintained thanks to the implementation of credit restructuring policies (OJK, 2020).

The financial burden that accumulates during and after the pandemic has prompted business actors to reconsider various aspects of their financial management. At the global level, the economic slowdown, which had touched -3.2% in 2020, has made the discourse on corporate social responsibility even more relevant among regulators and academics, especially as an instrument to restore market confidence and maintain business credibility (Martinez, Marco, and Zouaghi, 2024). On the other hand, the OJK stated the readiness of the banking industry to face the end of the credit restructuring stimulus as of March 31, 2024 (OJK, 2024), which marks the start of a further recovery phase for conventional banking in Indonesia. A study involving 48 conventional commercial banks Tbk in Indonesia during 2020–2024 also strengthens this finding (Masruro and Panlipursari, 2024).

From a managerial perspective, financial performance is a vital indicator to measure how well an organization is able to utilize its financial resources effectively (Karin Adelina, 2023). More than just numbers, financial performance reflects the company's capacity to create economic value for all stakeholders. Financial analysis tools are used to assess various dimensions ranging from operational effectiveness to capital management, to future performance projections, to ensure the company's long-term financial continuity and health (Anwar, 2024). It was noted that banking profits on the IDX have decreased drastically by 66.07% since March 2020, which was not only caused by pandemic pressures, but also strengthened by market panic that prompted massive sell-off from investors (Bank Indonesia, 2021). This reality makes further research on the factors affecting post-pandemic financial performance very relevant and urgent.

The theoretical basis used in this study is *Stakeholder Theory* as a grand theory, which views that the achievement of financial performance cannot be separated from the company's ability to meet the expectations of its various stakeholders (Sulastris, 2024). Freeman (1984)

formulated that stakeholders are any individual or group that has a relationship either in influencing or being influenced by the direction of achieving organizational goals. In relation to financial performance,

This theory asserts that the foundation of a company's financial success is built on trust and active support from stakeholders (Mahfuddin et al., 2025).

The three independent variables in this study, *Good Corporate Governance* (GCG), *Corporate Social Responsibility* (CSR), and *Company Growth*, all have strong theoretical roots within the framework of Stakeholder Theory. GCG encourages management to operate professionally and responsibly, while suppressing potential irregularities that can harm companies and their stakeholders (Nurhanapiah and Febyansyah, 2025). CSR is a means for companies to maintain a balance between three-dimensional economic, social, and environmental interests that are interrelated in the concept of sustainable development (Setyawan, 2021). Meanwhile, Company Growth is understood as a tangible manifestation of the accumulation of trust that is consistently given by various parties interested in the company (Risal et al., 2025). These three variables together form a cohesive framework to explain the dynamics of banking financial performance from the perspective of Stakeholder Theory (Khofifah, 2024).

Financial performance evaluation is carried out using SAK (Financial Accounting Standards) and GAAP (Generally Accepted Accounting Principles) standards, which ensure the reliability and comparability of financial data between companies. Performance measurement includes four main dimensions: first, the liquidity of the company's ability to resolve short-term obligations in a timely manner; second, the solvency of the capacity to meet obligations, both short-term and long-term; third, profitability ability to generate profits in a certain period; and fourth, managerial stability and the company's consistency in operating sustainably. In this study, Return On Assets (ROA) was determined as the main proxy to measure financial performance (Ramadhan, 2025).

The difference in results among various previous studies on the influence of GCG, CSR, and corporate growth on the financial performance of conventional state-owned banks is one of the main motivations for this study. Ratiani, Anggraini, and Pebriani found that GCG did not have a significant influence, even though the direction was positive, while CSR was proven to be significant. In contrast, Firdaus noted that GCG has a significant positive effect, but CSR actually shows the opposite direction and is insignificant. Djamilah and Surenggono provide more optimistic results, where both GCG and CSR have a positive and significant effect. This gap in findings is what drives the importance of further research to provide a more comprehensive picture of the dynamics of the three variables on the financial performance of conventional banking SOEs listed on the IDX for the 2020–2023 period.

LITERATURE REVIEW

Good Corporate Governance (Gcg)

GCG can be understood as a framework of a corporate governance system that regulates the pattern of interaction between various management components, as well as establishes the basic principles that underlie the entire decision-making process in the organization (Putri and Trisnaningsih, 2023). Information disclosure and transparency of sustainability reports are the main pillars in the effective implementation of GCG. When GCG-related information disclosure is not optimal, investors are vulnerable to information asymmetry, which can lead to wrong decision-making, a situation that ultimately has the potential to weaken the company's overall financial performance (Aini and Kristianto, 2025).

Corporate Social Responsibility (Csr)

It is a paradigm that shifts the company's orientation from solely pursuing profits to broader responsibility for society and the environment (Puteri, 2024). Through the

implementation of CSR, companies transform into entities that actively contribute to forming a more positive social and cultural ecosystem around their operations (Setiadarma, 2021). In practical terms, CSR that is consistently implemented has been proven to provide multi-layered benefits for companies: reduced operational costs, market expansion, and increased sales volume, as well as the ability to attract investment through a well-built reputation in the eyes of the public and stakeholders (Nurazizah et al., 2025).

Company Growth

Company growth is an indicator that reflects the extent to which a business entity is able to maintain and strengthen its economic position in the midst of competition and changing sector dynamics (Santoso and Junaeni, 2022). Sales-based growth measures are often used as a strategic reference by various stakeholders, ranging from business owners to institutional investors, to lenders in examining the company's long-term prospects and competitiveness in the market (Wulandari and Rahmawati, 2023). A company is able to grow consistently, which reflects the success of management in responding to investor expectations, meeting customer needs, and maintaining the trust of creditors and regulators at the same time. Companies that grow healthily tend to have wider access to external funding sources at lower costs, which in turn supports further business expansion and strengthens long-term competitiveness (Khofifah, 2024).

Financial Performance

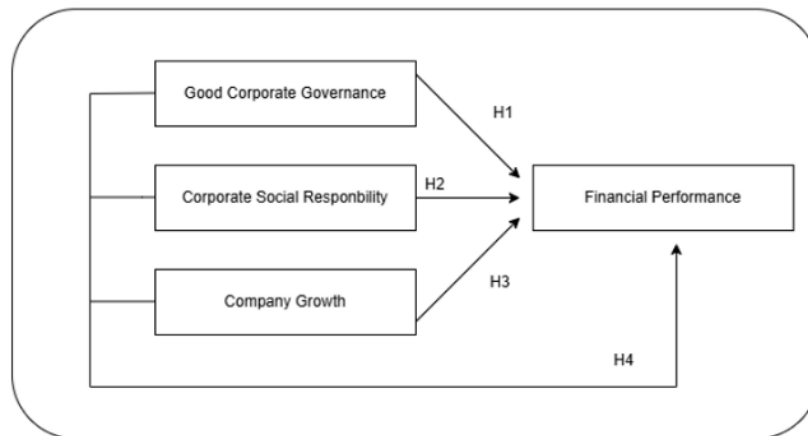
Sari (2021) defines financial performance as a reflection of a company's financial situation, which is analyzed using financial analysis tools to determine whether the condition is healthy or not, and ultimately provides a comprehensive picture of the company's performance achievements. Meanwhile, Riyanto (2024) views financial performance as a concrete result of the company's operational activities in one fiscal period, which is manifested in the form of profit gains that are sought to be maximized. Financial performance measurement includes four main complementary dimensions: first, liquidity that measures a company's ability to resolve short-term obligations in a timely manner; second, solvency which assesses the capacity to fulfill all obligations both short-term and long-term; third, profitability which measures the company's ability to generate profits from its resources; and fourth, managerial stability which reflects the company's consistency in operating sustainably (Anwar, 2024). These four dimensions together provide a comprehensive assessment of the financial health of a business entity.

Stakeholder Theory

Freeman formulated the concept of a stakeholder as any individual or group that has the capacity to influence an organization, or conversely, feel the impact of its success or failure. This view is a correction to the conventional business model that focuses solely on the interests of shareholders. Freeman's theory expands the scope of corporate responsibility to all parties affected by organizational activities (Stacy and Robert, 2024). In line with that, Aruan and Veronica (2021) emphasized that companies bear much broader responsibilities than just meeting shareholder expectations because the company's operational sustainability actually relies on the involvement and support of many diverse parties. Freeman formulated the concept of a stakeholder as any individual or group that has the capacity to influence an organization, or conversely, feel the impact of its success or failure. This view is a correction to the conventional business model that focuses solely on the interests of shareholders. Freeman's theory expands the scope of corporate responsibility to all parties affected by organizational activities (Stacy and Robert, 2024). In line with that, Aruan and Veronica (2021) emphasized that companies bear much broader responsibilities than just meeting shareholder expectations because the company's operational sustainability actually relies on the involvement and support of many diverse parties.

Frame Of Mind

Figure 2 Research Conceptual Framework



1. H1: Good Corporate Governance has a positive and significant influence on the Financial Performance of conventional banks.
2. H2: Corporate Social Responsibility has a positive influence on the Financial Performance of conventional banks.
3. H3: Company Growth has a positive influence on the Financial Performance of conventional banks.
4. H4: Good Corporate Governance, Corporate Social Responsibility, and Company Growth simultaneously have a significant effect on the Financial Performance of conventional banks.

METHODS

This research was designed using a quantitative approach, a method that relies on numerical data as the basis in each stage of the research process, from data collection, processing, to drawing conclusions (Berlianti, Abid, and Ruby, 2024). The population in this study includes all conventional commercial banks listed on the Indonesia Stock Exchange during the 2020–2024 period, with a total of 13 banking companies. The determination of the population refers to the data of the directory of issuers of the banking sector who are registered and actively trading stocks on the IDX during the research period. All of these companies are then used as an initial population before a selection process is carried out based on predetermined research criteria.

The sampling method used in this study is purposive sampling, which is a sample determination technique that is carried out deliberately based on certain considerations and characteristics that are in accordance with the purpose of the research. This technique includes the nonprobability sampling method because the sample selection is not carried out randomly.

Table 1: Sampling Criteria

No	Sampling Criteria	Quantity
1	Companies listed on the IDX 2020-2024	48
2	Companies that do not fall under the criteria of conventional banks	(3)
3	Companies that do not report their finances in full from 2020-2024	(3)
4	Companies that do not meet one or more of the specified criteria	(29)
TOTAL		13
Total overall sample 13x5years = 65		

Based on the application of five sample selection criteria to a total population of 48 banks, 13 conventional banking companies were selected that met all the research requirements as the final sample. Meanwhile, as many as 35 other companies could not be used as samples because they did not meet one or several predetermined criteria, such as incompleteness of financial statements, inadequate disclosure of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR), and the existence of corporate actions in the form of mergers and acquisitions during the research period.

Table 2 List of Company Names

No	Company Names
1	Bank Jago Tbk
2	Bank MNC International Tbk
3	Bank Capital Indonesia Tbk
4	Bank Central Asia Tbk
5	Bank Negara Indonesia (Persero)
6	Bank Rakyat Indonesia (Persero)
7	Bank Tabungan Negara (Persero)
8	Bank Danamon Indonesia Tbk
9	Bank Mandiri (Persero) Tbk
10	Bank CIMB Niaga Tbk
11	Bank China Construction Bank I
12	Bank Mega Tbk
13	Bank OCBC NISP Tbk

The table above shows the names of the companies selected based on the criteria set. With an observation period of five years, namely 2020–2024, the total number of observation data obtained was 65 panel data from 13 companies multiplied by five years of observation. Furthermore, all of the data was analyzed using the panel data regression method with the help of EViews software.

RESULTS

Panel Data Regression Test

This writing uses panel data regression analysis techniques. Before determining the most appropriate estimation model between *the Common Effect Model* (CEM) and *the Fixed Effect Model* (FEM), the researcher first conducted the Chow Test.

Test Chow

Table 3 Chow Test

Effects Test	Statistic	d.f.	Prob
Cross-section F	8,368916	(12,47)	0,0000
Cross-section Chi-square		12	0,0000

Source: Eviews data processing results, 2026

A probability value of 0.0000, which is smaller than 0.05, indicates that the Fixed Effect Model (FEM) is a more appropriate approach to use in estimating the data of this panel.

Hausman Test

Table 4 Hausman Test

Test Summary	Statistic	d.f.	Prob.
Cross-section Random	17.005599	5	0.0045

Source: Eviews data processing results, 2026

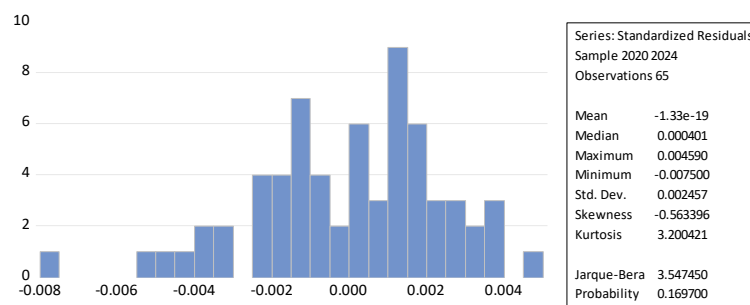
The probability value of $0.0045 < 0.05$ causes H_0 to be rejected, so the Fixed Effect Model (FEM) is chosen as a more suitable model than the Random Effect Model (REM).

Classic Assumption Test

Because the selected model is FEM, the Classical Assumption Test must be performed. The tests applied include normality tests and autocorrelation tests (Napitupulu, Ellyawati, and Astuti, 2021).

Normality Test

Figure 3 Normality Test



Source: Eviews data processing results, 2026

The value of Jarque-Bera obtained is 3.5474 with a probability of 0.1697. Since the probability value is $0.1697 > 0.05$, H_0 is accepted, which means that the residual model is normally distributed and the assumption of normality is fulfilled (Nasar and Saputra, 2024).

Autocorrelation Test

Table 5 Autocorrelation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
VAR_X1_GCG	0.000789	0.000186	4.249734	0.0001
VAR_X2_CSR	0.007561	0.002834	2.667764	0.0104
VAR_X3_CG	0.000466	0.000220	2.118620	0.0394
R-squared	0.942098	Durbin-Watson	2.072430	

Source: Eviews data processing results, 2026

The Durbin-Watson value of 2.0724 is in the autocorrelation-free range (1.55-2.46), so H_0 is accepted. This means that the FEM model used is free from autocorrelation problems and is suitable for further hypothesis testing (Hutagaol, 2025).

Hypothesis Test Result

Test T (Partial)

Table 6 Test T

Variable	Coefficient	Std.Error	T-statistic	Prob.
VAR_X1_GCG	0,000789	0,000186	4,249734	0,0001
VAR_X2_CSR	0,007561	0,002834	2,667764	0,0104
VAR_X3_CG	0,000466	0,000220	2,118620	0,0394

Source: Eviews data processing results, 2026

1. The results of the t-test on the GCG X1 variable were obtained with a calculated t-value of 4.249734 > t table, which is 2.262000, and a sig value of 0.0001 < 0.05, then Ho was rejected, and Ha was accepted, meaning that the GCG variable has a positive and significant effect on Financial Performance.
2. The results of the t-test on the CSR X2 variable were obtained with a t-value of 2.667764 > t table, which was 2.262000, and a sig value of 0.0104 < 0.05, then Ho was rejected, and Ha was accepted, meaning that the CSR variable had a positive and significant effect on financial performance.
3. The results of the t-test on the CG X3 variable were obtained with a t-value of 2.118620 < t table, which was 2.262000, and a sig value of 0.0394 < 0.05, then Ho was accepted, and Ha was rejected, meaning that the Company Growth variable did not have a positive and significant effect on financial performance.

F Test (Simultaneous)

Table 7 F Test

Indicator	Mark
F-statistic	44.98330
Prob(F-statistic)	0.000000

Source: Eviews data processing results, 2026

The value of F is calculated as 44.98330 > f table, which is 3.86300, and the value of sig 0.000000 < 0.05, then Ho is rejected, and Ha is accepted, meaning that the variables of GCG, CSR, and Company Growth have a simultaneous effect on Financial Performance.

Coefficient of Determination Test (R2)

Table 8 Determination Test

Indicator	Mark
R-squared	0,942098
Adjusted R-squared	0,921155

Source: Eviews data processing results, 2026

The R-squared value is 0.921155 or 92.1155%. The value of the determination coefficient shows that independent variables consisting of GCG, CSR, and Company Growth are able to explain the Financial Performance variable of 92.1155%, while the rest, which is 7.89%, is explained by other variables that are not included in this study.

DISCUSSION

The Implementation of Good Corporate Governance on Financial Performance

From the results of this study, GCG has a positive and significant effect on Financial Performance in conventional banking. This is in line with various recent empirical findings. Application *Good Corporate Governance* (GCG) is believed to be able to have a positive influence

on the company's financial performance through increasing transparency and accountability. This condition makes it easier for stakeholders, including investors, to evaluate the Company's health and condition (Riset et al. 2024). Based on the perspective of Stakeholder Theory, Good Corporate Governance functions as a representative of the interests of external stakeholders who have the responsibility to ensure that management runs the company's operations according to the principles of transparency and accountability. The findings are strengthened by the results of the latest research. Research on banking companies listed on the Indonesia Stock Exchange for the period 2021–2024 shows that the size of the board of commissioners has a positive and significant influence on financial performance as measured using *Growth Return on Assets (Growth ROA)*. In addition, these findings are also in line with research in other sectors that show that *Good Corporate Governance (GCG)* has a positive and significant effect on the company's value. Profitability that reflects good financial performance also tends to be related to the implementation of more optimal corporate governance (Indriastuti, 2026).

Implementation of Corporate Social Responsiveness to Financial Performance

From the results of this study, CSR has a positive and significant effect on Financial Performance. The theoretical explanation of the findings can be reviewed through the main perspective. Based on stakeholder theory, increasing corporate social responsibility activities will gain greater support from stakeholders and increase public trust, thereby potentially encouraging an improvement in the company's financial performance. This condition can ultimately reduce capital costs and increase the Company's value (Maharani and Akbar et al. 2024). Similar findings were also found in various industrial sectors. Research on infrastructure sector companies listed on the IDX shows that CSR has a positive and significant effect on the financial performance that is proxied using Return on Assets (LENGTH). In addition, research on manufacturing companies in the basic and chemical sectors listed on the IDX also shows that CSR has a significant influence on the Company's financial performance (Renaldi, Fadhillah, and Rismayadi, 2024). The mechanism of the relationship can then be explained through the aspects of reputation and loyalty. The implementation of CSR that is carried out consistently is able to increase the value and performance of the company through increasing customer loyalty, forming a positive company image, and facilitating access to financing. In addition, CSR practices have also been proven to strengthen social legitimacy and increase consumer loyalty, which ultimately contributes directly to the increase in *Return on Assets (LENGTH)* Company (Astidhani and Wicaksari 2025).

Implementation of Corporate Social Responsiveness to Financial Performance

From the results of this study, Company Growth has no effect on Financial Performance. In contrast to the previous two variables, the results of this study show that the growth of companies (*company growth*) has no significant influence on financial performance. The findings are in line with various recent studies. Research on manufacturing companies in the food and beverage subsector listed on the IDX for the 2019–2023 period shows that company growth does not have a significant impact on financial performance, although capital structure has proven to have a significant positive effect. In addition, research on manufacturing companies in the mining sector listed on the IDX for the 2019–2022 period also found that company growth has a negative but not significant influence on the Company's value (Wijaya and Susilowati, 2024). Factors that could explain the findings. First, high asset growth is not always accompanied by efficiency in the management of the company's assets. Changes in assets from year to year that reflect the company's growth rate can actually encourage an increase in the use of funding through external debt, as the need for funds will be greater, along with the company's growth rate. This condition is in line with the *pecking order theory*, explaining that the use of additional external funding has the potential to put pressure on the company's profitability in the short term (Kosim, 2024).

The Simultaneous Influence of Good Corporate Governance, Corporate Social Responsibility, and Company Growth on Financial Performance

Based on the results of the study, it can be concluded that the three independent variables, Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and Company Growth, simultaneously have a significant effect on Financial Performance. Companies that simultaneously implement effective GCG, CSR, and growth strategy practices tend to have more optimal and sustainable financial performance. From the perspective of GCG theory, CSR and corporate growth are closely related to Stakeholder Theory, which emphasizes that companies must pay attention to the interests of all stakeholders, not just shareholders (Dwi, Bambang, and Yenni 2024). GCG, CSR, and Corporate Growth can be seen as a practical implementation of this theory, as it puts the well-being of stakeholders at the center of strategy and decision-making. Thus, GCG, CSR, and Corporate Growth together have a positive impact on the company's financial performance, even though some of the variable indicators are not partially significant (Wulandari and Faisol, 2025). This study proves that the three independent variables are collectively able to explain variations in Financial Performance, so the regression model used is feasible and can be used as a basis for further analysis.

The results of this study do not mean that it negates the importance of company growth, but rather show that the quality of growth is a more decisive aspect than just the size of growth itself. This opinion is supported by research by Santoso and Junaeni (2022). Overall, the dimension of Good Corporate Governance, along with Corporate Social Responsibility, has proven to be the main factor that supports the improvement of the financial performance of conventional state-owned banks, while company growth requires more effective management so that the benefits can be optimally reflected in the company's profitability level.

CUNCLUSION

Based on the results that have been written by the author discussing chapter IV of the results of the research and discussion, conclusions can be drawn, including the following:

1. Good Corporate Governance has a positive and significant effect on financial performance
2. Corporate Social Responsiveness has a positive and significant effect on financial performance
3. Company Growth does not have a positive and significant effect on financial performance
4. The F test shows that simultaneously, independent variables, namely Good Corporate Governance, Corporate Social Responsiveness, and Company Growth, have a significant influence on Financial Performance.

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