

The Influence of Good Corporate Governance and Environmental Social Governance on Financial Performance

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ABSTRACT

Objective: This study aims to analyze the influence of Good Corporate Governance and Environmental Social Governance on Company Financial Performance. **Method:** The population taken in the study is companies listed on the Indonesia Stock Exchange (IDX) in 2018-2023, which are included in the ESG Star Listed Companies because they have annual reports and sustainability reports, and are developed with the GRI standard. The sample taken in this study used purposive sampling and data analysis technique using multiple linear regression and tested using SPSS Software. **Results:** The results of the study indicate that GCG with independent commissioner indicators has an effect on financial performance, while the audit committee and ESG have no effect on financial performance proxied by NPM (Y). **Novelty:** This study shows that GCG is very important to be implemented continuously in companies using GCG, while ESG, in the study, although very important for the sustainability of the company, does not have a positive effect.

INTRODUCTION

Changes in global economic trends are causing shifts in economic levels across different regions. This can be an obstacle for companies in contributing to and achieving SDG 8, which is about economic growth [1], [2]. It is also very important for the company itself to evaluate and see how well the financial performance is focused on analyzing how a company uses and manages its finances and resources to achieve its established goals, as this also impacts the decisions of the company's stakeholders [3].

Financial performance generally includes stable economic growth, high profitability, strong liquidity, high operational efficiency, and positive cash flow, as the main goal of a company is to generate large profits with maximum operational efficiency [4]. A company's financial performance reflects its financial health, which is analyzed using the Net Profit Margin indicator, used to calculate the profit earned from each sale [5]. Additionally, financial performance can be considered quite good if Good Corporate Governance is also good, as the practice of Good Corporate Governance is important for considering the relationship between financial performance to ensure that all employees have the necessary resources to build strong relationships [6], [7]. Furthermore, a company's financial position can be used to attract investors and draw conclusions about the company's financial situation for thorough examination [8], [9]. Good Corporate Governance is a set of regulations for structuring and managing company objectives to gain added value, and because it can be well implemented with the principles of transparent, accountable, and responsible management, it will be a good attraction for

investors [10], [11]. Good Corporate Governance is also significant when compared to financial performance [12], [13]. However, conversely, Good Corporate Governance did not affect financial performance because, based on job duties and execution, there were no regular meetings and no proper implementation schedule [14], [15].

In implementing the principles of transparent, accountable, and responsible Good Corporate Governance, which aims to increase company value and build trust between shareholders and stakeholders [5], [11], Good Corporate Governance also encourages the presence of independent commissioners to take corrective actions to improve financial performance and oversee and evaluate management performance because effective oversight can reduce costs and maximize operational efficiency, ultimately leading to improved company financial performance [16]. Independent commissioners must also act as neutral supervisors, which can reduce the likelihood of management (the Agent) making decisions that are unfavorable to shareholders (the Principal) [5], [17].

Good Corporate Governance also encourages the establishment of an audit committee to ensure that the company's financial statements are prepared accurately and in accordance with applicable accounting standards, as it can increase investor and other stakeholder confidence [18]. The audit committee also helps detect and prevent fraud or deviations in the company's operations and can avoid significant financial losses [19].

Environmental, Social, and Governance (ESG) is becoming a new paradigm in policy-making for investment. The link between ESG and financial performance can increase operational efficiency by implementing measures such as reducing production waste and conserving energy or natural resources, which can minimize operational costs and increase profitability [20], [21]. Good ESG practices are expected to enhance a company's reputation and build customer trust and loyalty, as the company is committed to social and environmental responsibility, which tends to be more attractive and can impact sales and generate profits [22], [23], [24]. Previous research [5], [6], and [23] has shown that Good Corporate Governance and Environmental, Social, and Governance (ESG) have an impact on financial performance. However, research conducted by [25] and [26] indicates that Good Corporate Governance and Environmental, Social, and Governance (ESG) do not have an impact on financial performance. Previous research has yielded inconsistent results, leading to a research gap. This study identifies literature on the impact of Good Corporate Governance and Environmental Social Governance on financial performance [5], [6], [23]. The companies selected as research subjects are those listed on the Indonesia Stock Exchange (IDX) and included in the ESG Star Listed Companies for the years 2018-2023, accessed through the website www.idx.com.

From this, it can be seen that companies that continuously implement Good Corporate Governance and Environmental Social Governance do not necessarily implement them well. Therefore, this study aims to determine the Influence of Good Corporate Governance and Environmental Social Governance on Financial Performance in companies that have consistently implemented Good Corporate Governance and Environmental Social Governance from 2018-2023.

RESEARCH METHOD

This research uses a quantitative method involving numerical data processed with statistical calculations aimed at understanding the relationships between variables. The population used is public companies listed on the Indonesia Stock Exchange website www.idx.com and those included in the ESG Star Listed Companies from 2018-2023. The sampling technique used is purposive sampling, with the following criteria: 1) There are 8 companies listed on the ESG Star Listed Companies from 2018-2023. 2) Minus: There is 1 company that does not have a complete Sustainability Report, so the sample obtained is 7 companies.

RESULTS AND DISCUSSION

A. Descriptive Statistical Test

Table 1. Results of Descriptive Statistical Test.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
LAG_X1	42	1	5	3,21	1,508
LAG_X2	42	0	5	3,21	1,105
LAG_X3	42	,120	,870	,44769	,264450
LAG_X4	42	,100	,840	,35385	,170211
LAG_X5	42	,260	,660	,49974	,125583
LAG_Y	42	3,300	52,300	11,99769	14,545011
Valid N (listwise)					

Based on the results of the descriptive statistical test, the minimum, maximum, mean, and standard deviation values for each variable can be explained as follows: the independent commissioner variable has a minimum value of 1, a maximum value of 5, and a mean value of 3.21. The audit committee variable has a minimum value of 0, a maximum value of 5, a mean value of 3.20, and a standard deviation of 1.105. The ESG variable has a minimum value of 3.30, a maximum value of 52.30, a mean value of 12.8314, and a standard deviation of 15.63368. The financial performance variable has a minimum value of 80.70, a maximum value of 93.00, a mean value of 85.2778, and a standard deviation of 2.51920.

B. Normality Test

Table 2. Results of Normality Test.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	10,51204352

Most Extreme Absolute	,090
Differences Positive	,090
Negative	-,083
Test Statistic	,090
Asymp. Sig. (2-tailed)	,200 ^c
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	

The results of the normality test in Table 5 show an Asymp. Sig (2-tailed) value of 0.200. This figure indicates that the significance value of $0.200 > 0.05$, meaning that the data are normally distributed.

C. Multicollinearity Test

Table 3. Results of Multicollinearity Test.

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Independent Commissioner	,500	2,002
Audit Committee	,842	1,188
Environment	,391	2,556
Social	,513	1,951
Governance	,922	1,085
a. Dependent Variable: Financial Performance		

Based on the results of the multicollinearity test above, the tolerance value for the independent commissioner variable is 0.500, for the audit committee 0.842, for the Environment 0.910, for the Social 0.513, and for the Governance 0.922. In addition, the VIF values are 2.002 for the independent commissioner, 1.188 for the audit committee, 2.556 for Environment, 1.950 for Social, and 1.085 for Governance. Since the tolerance values are ≥ 0.10 and the VIF values ≤ 10 , it can be concluded that there is no multicollinearity in the regression model used in this study.

D. Autocorrelation Test

Table 4. Results of Autocorrelation Test.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,691 ^a	,478	,399	11,280335	1,972
a. Predictors: (Constant), Governance, Environment, Audit Committee, Social, Independent Commissioner					
b. Dependent Variable: LAG_Y					

Based on the autocorrelation test above, the Durbin-Watson (DW) value is 1.972. According to the Durbin-Watson table at a significance level of 0.05, with a sample size (n) of 42 and the number of independent variables (k) being 5, the upper limit (dU) value is 1.788, and the lower limit (dL) value is 1.217. The results indicate that there is no autocorrelation in the regression model used in this study, as the value of $dU < d < 4 - dU$ ($1.788 < 1.972 < 2.212$).

E. Heteroscedasticity Test

Table 5. Results of the Heteroscedasticity Test.

Model	Coefficients ^a			T	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	123,628	87,945		1,406	,169
Independent Commissioner	-71,063	14,170	-,752	-5,015	,000
Audit Committee	18,379	14,718	,144	1,249	,221
Environment	62,667	89,809	,118	,698	,490
Social	57,105	118,654	,071	,481	,633
Governance	220,622	126,913	,192	1,738	,091

a. Dependent Variable: ABS_RES

Based on the results of the heteroscedasticity test, the significance values obtained are 0.000 for independent commissioner, 0.221 for audit committee, 0.490 for environment, 0.633 for social, and 0.991 for governance. These results indicate that one independent variable (independent commissioner) has a significance value < 0.05 , which means that there is heteroscedasticity in the regression model used in this study.

F. Multiple Linear Regression Analysis Test

Table 6. Results of Multiple Linear Regression Analysis Test.

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	15,057	10,788		1,396	,172
Independent Commissioner	-7,441	1,738	-,762	-4,281	,000
Audit Committee	2,606	1,805	,198	1,444	,158
Environment	-3,948	11,016	-,072	-,358	,722
Social	15,586	14,555	,188	1,071	,292
Governance	18,632	15,568	,157	1,197	,240

a. Dependent Variable: LAG_Y

1. The regression constant value of 15.057 indicates that if the independent variables (independent commissioner, audit committee, environment, social, and governance) are zero, then financial performance increases by 15.057.
2. The independent commissioner variable has a regression coefficient of -7.441, indicating a negative direction toward financial performance. This means that for every 1-unit increase in independent commissioner, financial performance decreases by 7.441, assuming other independent variables remain constant.
3. The audit committee variable has a regression coefficient of 2.606, indicating a positive direction toward financial performance. This means that for every 1-unit increase in the audit committee, financial performance increases by 2.606, assuming other independent variables remain constant.
4. The ESG variable has regression coefficients of -3.948 for environment, 15.586 for social, and 18.568 for governance, indicating a positive direction toward financial performance. This means that for every 1-unit increase in ESG, financial performance changes accordingly, assuming other independent variables remain constant.

G. Coefficient of Determination (R^2) Test

Table 7. Results of the Coefficient of Determination (R^2) Test.

Model Summary ^b				
			Adjusted R	
Model	R	R Square	Square	Std. Error of the Estimate
1	,691 ^a	,478	,399	11,280335

a. Predictors: (Constant), Governance, Environment, Audit Committee, Social, Independent Commissioner

b. Dependent Variable: LAG_Y

Based on the results of the coefficient of determination test, the adjusted R^2 value is 0.399 or 39.9%. This indicates that the independent variables—-independent commissioner, audit committee, and environmental, social governance—can explain 39.9% of the variance in financial performance, while the remaining 60.1% is influenced by other factors not included in this study. It can be concluded that the ability of the independent variables to explain the dependent variable is limited.

H. F Test

Table 8. Results of the F Test.

ANOVA ^a						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3840,063	5	768,013	6,036	,000 ^b
	Residual	4199,116	33	127,246		
	Total	8039,179	38			

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), Governance, Environment, Audit Committee, Social, Independent Commissioner

Based on the F test results above, the significance value is $0.000 < 0.05$. This indicates that the regression model used in this study is feasible to predict financial performance. In addition, it can be concluded that the independent commissioner, audit committee, and environmental, social governance simultaneously influence financial performance.

I. T Test

Table 9. Results of the T Test.

		Coefficients ^a			T	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	15,057	10,788		1,396	,172
	Independent Commissioner	-7,441	1,738	-,762	-4,281	,000
	Audit Committee	2,606	1,805	,198	1,444	,158
	Environment	-3,948	11,016	-,072	-,358	,722
	Social	15,586	14,555	,188	1,071	,292
	Governance	18,632	15,568	,157	1,197	,240

a. Dependent Variable: LAG_Y

Based on the results of the t-test, the independent commissioner variable has a significance value of 0.000. This indicates that independent commissioners have a significant effect on financial performance at a 5% significance level, so H1 is accepted. The audit committee variable has a significance value of 0.158, indicating that the audit committee does not significantly affect financial performance, so H2 is rejected. The ESG variable shows significance values of 0.722 for environment, 0.292 for social, and 0.240 for governance, indicating that ESG does not significantly affect financial performance, so H3 is rejected.

The Effect of Independent Commissioners on Financial Performance

Based on the t test results, the independent commissioner variable has a significance value of 0.002. This shows that independent commissioners significantly affect financial performance at a 5% significance level, so the first hypothesis (H1) is accepted. This is because an adequate number of independent commissioners can enhance the effectiveness of management supervision, reducing conflicts of interest and encouraging sound business decisions [5]. Agency theory argues that between the owners (principals) and management (agents), independent commissioners act as supervisors to monitor and evaluate management performance. Effective supervision can maximize operational efficiency and ultimately improve financial performance [6]. In addition, independent commissioners increase transparency and accountability within the company, enhancing investor confidence and reducing capital costs, which can improve sales. However, some studies suggest that independent commissioners may not significantly affect performance due to potential misuse of authority, as they may already hold strong positions and fail to perform their oversight roles effectively, as found by [25].

The Effect of the Audit Committee on Financial Performance

Based on the t-test results, the audit committee variable has a significance value of 0.050. This indicates that the audit committee significantly affects financial performance at a 5% significance level, so the second hypothesis (H2) is rejected. This could be due to the high frequency of audit committee meetings, which may increase company expenses, and sometimes the number of meetings does not align with the number of members, making it difficult to make quick and effective decisions. This finding is consistent with [18]. It may also decrease stakeholder trust, as they rely on the audit committee to ensure company transparency and accountability [27]. Agency theory argues that the audit committee helps reduce conflicts and oversees financial reporting processes, ensuring accurate and transparent reporting. Good transparency can reduce capital costs, increase profitability, and enhance stakeholder trust, thereby positively affecting financial performance [5], [8].

The Effect of Environmental, Social, and Governance (ESG) on Financial Performance

Based on the t-test results, the ESG variable has a significance value of 0.470. This indicates that ESG does not significantly affect financial performance, so the third hypothesis (H3) is rejected. This may be because companies focusing on ESG strategically aim for long-term benefits such as improved operational efficiency, cost reduction, and enhanced customer loyalty, which eventually increase profitability and net profit margin. Therefore, in this study, the net profit margin does not directly affect ESG, as implementing ESG initiatives such as sustainability improvements, waste management, or social programs adds short-term operational costs, reducing profits before long-term benefits are realized. This is consistent with [26]. The impact of ESG also depends on how companies implement it. If ESG is adopted merely as a formality or marketing strategy without significant operational changes, its effect on net profit margin may be minimal, as ESG contributes to long-term performance but may not immediately affect short- or medium-term profitability [28]. Conversely, stakeholder theory suggests that companies should consider the interests of all stakeholders, including shareholders, employees, and customers. Proper ESG implementation enhances company reputation, builds trust, and increases loyalty. Companies committed to social and environmental responsibility tend to attract higher-quality employees, improve productivity, and enhance operational efficiency, leading to higher profits and significant effects on financial performance [22], [23].

CONCLUSION

Fundamental Finding : Based on the results and discussion of the research conducted, it can be concluded that independent commissioners have a positive influence on financial performance. However, the audit committee and environmental, social, and governance (ESG) do not have a positive influence on financial performance. **Implication :** This proves that the audit and ESG committees have not yet shown a significant impact on company profitability in the short term, implying that while governance structures are essential, their effects on financial outcomes may require a longer implementation

period or deeper integration into company strategy. **Limitation** : The limitation of this study lies in its focus on short-term financial performance, which may not fully capture the long-term effects of ESG and audit committee functions on profitability. **Future Research** : Future research is suggested to extend the observation period to analyze the long-term impact of ESG and audit committee performance on financial outcomes, as well as to include other governance variables that might influence profitability more comprehensively.

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