

Strategic Correlation between Good Corporate Governance, Intellectual Capital, and Corporate Social Responsibility with Financial Performance

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ABSTRACT

Financial performance reflects a company's overall financial condition. The growth of modern enterprises has intensified business competition, thereby necessitating the establishment of robust governance systems. Intellectual capital, as an intangible asset, plays a critical role in enhancing a company's ability to generate competitive advantage. In parallel, companies are obligated to implement Corporate Social Responsibility (CSR) initiatives as part of their commitment to sustainable development. The novelty of this research lies in its approach to variable measurement. This study aims to examine the correlation between Good Corporate Governance (GCG), Intellectual Capital (IC), and CSR with financial performance in the banking sector. The sample was selected using a non-probability sampling approach with a purposive sampling technique. Secondary data were sourced from the official website of the Indonesia Stock Exchange and the financial reports of listed banking companies. Data analysis was conducted using STATA. The findings indicate that GCG and CSR do not exhibit a significant correlation with financial performance in the banking sector. Conversely, intellectual capital demonstrates a positive and significant correlation with bank financial performance.

Keywords: Corporate Governance; Intellectual Capital; Corporate Social Responsibility; Financial Performance; Bank

Korelasi Strategis antara Good Corporate Governance, Modal Intelektual, dan Corporate Social Responsibility terhadap Kinerja Keuangan

ABSTRAK

Kinerja keuangan menggambarkan kondisi keuangan perusahaan. Perkembangan perusahaan modern berdampak pada timbulnya persaingan ketat dalam bisnis sehingga diperlukan adanya sistem tata kelola yang baik. Intellectual capital adalah aset tak berwujud milik perusahaan, pemanfaatannya dapat mendorong perusahaan dalam menciptakan keunggulan kompetitif. Perusahaan berkewajiban melaksanakan aktivitas corporate social responsibility untuk mendukung pembangunan berkelanjutan. Kebaruan penelitian pada pengukuran variabel. Penelitian ini dilakukan guna mengetahui korelasi antara GCG, IC, dan CSR dengan kinerja bank dari segi keuangan. Sampel ditentukan dengan metode nonprobability sampling menggunakan teknik purposive sampling. Penelitian menganalisis data sekunder yang didapatkan dari website Bursa Efek Indonesia dan perusahaan bank. Data penelitian dianalisis menggunakan STATA. Hasil penelitian menunjukkan bahwa GCG dan CSR tidak berkorelasi dengan kinerja keuangan bank, sementara itu, intellectual capital berkorelasi positif dengan kinerja keuangan bank.

Kata Kunci: Tata Kelola Perusahaan; Modal Intelektual; Tanggung Jawab Sosial Perusahaan; Kinerja Keuangan; Bank

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INTRODUCTION

Financial performance reflects a company's financial condition, demonstrating the effectiveness and efficiency of asset management and indicating financial stability. Despite rising geopolitical risks and a global economic slowdown, the financial services sector has remained stable (Otoritas Jasa Keuangan, 2024). Return on assets (ROA) in banks tends to fluctuate annually. Saputra & Ratnadi (2020) assert that a bank's operational capability is reflected in its financial performance, requiring competitiveness and growth.

Of the 103 companies in the financial services sector listed on the BEI, 45.63% are banks—making them the most prevalent category. The IDX Bell Monthly Newsletter (13 November 2023) reported that Indonesia's banking industry continues to support national economic recovery, consistently ranking highest in market capitalization from 2020 to 2023.

Under Indonesian Law No. 10 of 1998, a bank is defined as an institution that accepts public deposits and redistributes them through credit or other forms. Banks face multiple risk types—credit, market, liquidity, operational, legal—as well as reputational, strategic, and compliance risks. Globalization intensifies competition across sectors, driving a need for strong institutional governance. The banking sector is highly regulated (Saputra & Ratnadi, 2020) and subject to laws such as UU, PBI, and POJK.

Banks must adhere to good corporate governance (GCG) principles in their operations. Based on agency theory, GCG can mitigate principal-agent conflicts, supporting improved financial performance. Adi & Suwarti (2022) note that GCG protects stakeholders from opaque or unethical behavior, enhances corporate value, and reduces investment risk. POJK No. 17/2023 and PBI No. 11/33/PBI/2009 regulate GCG for banks. Several banks have received IICD Awards, indicating GCG capabilities. Empirical studies show positive impacts of GCG on financial performance (e.g., Mahrani & Soewarno, 2018; Dumanauw & Suaryana, 2021), though others report no significant effect (Indriakati & Daga, 2022).

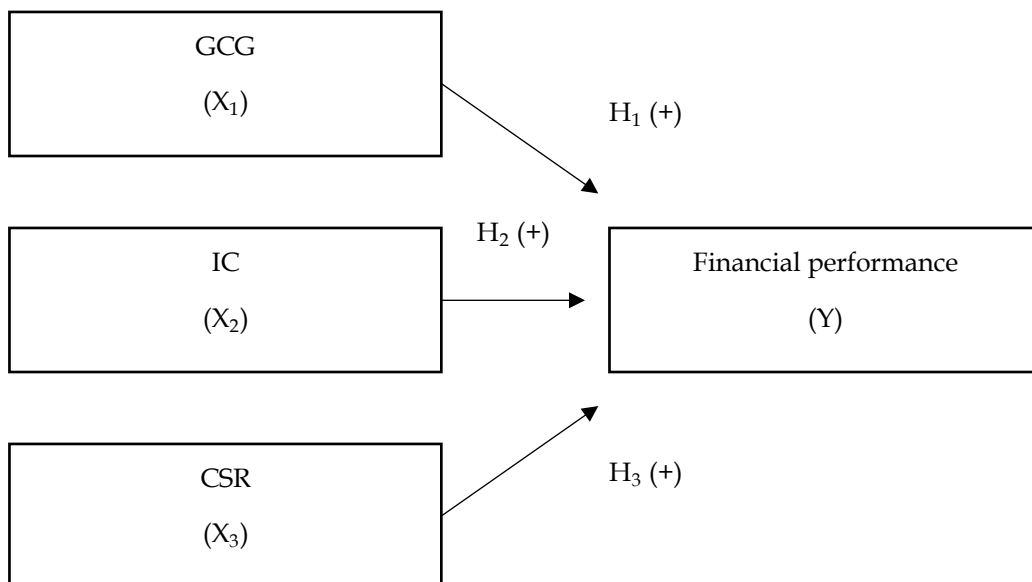
In addition to GCG, effective intellectual capital (IC) management can enhance financial performance. Under agency theory—and supported by resource-based view—well-managed intellectual capital equips banks with competitive advantages. Knowledge is key in the contemporary technological era. IC has been shown to significantly and positively impact ROA (Destania & Puspitasari, 2021) and the performance of Islamic banks (Ousama et al., 2020), although some studies report no effect (Dumanauw & Suaryana, 2021; Nurmala et al., 2022).

Environmental concerns, especially the global climate crisis, have generated cross-sector efforts to support sustainable development (CNBC Indonesia, 2024). CSR is vital in promoting sustainable economies and improving stakeholder welfare (Zahra et al., 2023). Growing ethical expectations have spotlighted CSR's dynamic role in banking performance (Giannopoulos et al., 2024). PP No. 47/2012 guides CSR implementation in banks, and several banks have earned CSR IDX Channel Awards (2021–2023). From an agency theory perspective, CSR can align stakeholder interests and mitigate risks. Legitimacy theory reinforces CSR's financial value by building public trust. Empirical

evidence suggests CSR positively affects financial performance (Natalia, 2022; Zhang & Liu, 2023; Sindhu et al., 2024), though some studies find negative effects due to short-term financial burdens (Arasyid et al., 2024; Zhou et al., 2021).

These mixed results highlight research inconsistencies and the need for further investigation. This study adopts agency theory (Jensen & Meckling, 1976) as its grand framework. Supporting theories include the resource-based view (Wernerfelt, 1982) and legitimacy theory (Dowling & Pfeffer, 1975).

This study differentiates itself through innovative measurement methods: GCG is assessed by factor ranking, and CSR is measured with scoring. These methodological approaches form the study's novelty. The objective is to assess the correlation between Good Corporate Governance (GCG), Intellectual Capital (IC), and Corporate Social Responsibility (CSR) as independent variables and financial performance as the dependent variable within the banking sector.



Picture 1. Conceptual Framework

Source: Research Data, 2025

According to agency theory, a contractual relationship exists between the principal and the agent, whereby the agent (management) is entrusted to manage the company in a manner that maximizes profitability. However, this delegation of authority may give rise to conflicts of interest and information asymmetry. The implementation of good corporate governance (GCG) serves to mitigate these conflicts by aligning the interests of both parties, thereby enhancing corporate performance, particularly in financial terms. Affes & Jarboui (2023) found a significant positive relationship between GCG and financial performance. Similarly, several corporate governance mechanisms – such as board size and the presence of independent board members – have demonstrated predictive power over financial performance, as measured by return on assets (ROA) (Kyere & Ausloos, 2021). El-Chaarani et al. (2022) also found that the inclusion of independent board members positively influences bank financial performance. Alfarizi et al. (2024) further reported that board of directors significantly and

positively affects ROA, while Nguyen & Huynh (2023) observed that the size of the board is positively associated with improved financial outcomes.

H₁: Good corporate governance is positively correlated with bank financial performance.

From an agency theory perspective, management holds superior information and is therefore expected to effectively manage intellectual capital. Transparent and efficient management of intellectual capital helps prevent conflicts between the principal and the agent by reducing information asymmetry. The resource-based view (RBV) theory complements this perspective by positioning intellectual capital as a critical intangible asset that can foster competitive advantage. The strategic utilization of knowledge-based resources enables companies to innovate, streamline operations, and respond effectively to market competition—thereby enhancing profitability and supporting the attainment of optimal financial performance. Empirical evidence supports this association: Kurniawati et al. (2020) and Soewarno & Tjahjadi (2020) found that intellectual capital significantly influences financial performance. Ousama et al. (2020) confirmed a positive relationship between intellectual capital and the financial performance of Islamic banks. Moreover, Acuña-Opazo & González (2021) emphasized that value-added intellectual capital (VAIC) is a key determinant of financial performance, and Kasoga (2020) demonstrated that VAIC has a significant positive relationship with ROA.

H₂: Intellectual capital is positively correlated with bank financial performance.

Agency theory further suggests that corporate social responsibility (CSR) can reduce agency costs by aligning stakeholder interests and fostering synergistic relationships that drive performance improvements. The legitimacy theory also supports the positive correlation between CSR and financial performance, positing that CSR activities enhance a firm's reputation, which in turn bolsters financial outcomes. Empirical findings substantiate this relationship: Zhang & Liu (2023) reported a significant positive correlation between CSR and financial performance. Similar findings were presented by Sindhu et al. (2024), who identified a positive relationship in the banking sector. Evans & Kartikaningdyah (2017) found that CSR has a significant influence on financial performance when proxied by ROA. Mahrani & Soewarno (2018) and P et al. (2020) likewise demonstrated the positive impact of CSR initiatives on financial outcomes.

H₃: Corporate social responsibility is positively correlated with bank financial performance.

RESEARCH METHOD

This study was conducted on banks listed on the Indonesia Stock Exchange (BEI) during the 2020–2024 period. The research utilized secondary data comprising both qualitative and quantitative information. Qualitative data, including the list of bank names, were obtained from the official BEI website, while quantitative data—specifically the annual reports of banking companies—were sourced from each respective bank's website. All banks included in the study were publicly listed on the BEI, with a total of 47 companies comprising the research population. The sample was selected using a non-probability sampling method, specifically

purposive sampling. As a result, 47 banking companies were designated as the study sample.

A company's ability to generate profit or returns on the resources invested reflects its financial performance (Lestari & Purwantini, 2023). Financial performance serves as an indicator of operational success. This study employed the Return on Assets (ROA) ratio to measure financial performance. A higher ROA score indicates stronger financial performance. The ROA is calculated using the following formula (Dewi & Putri, 2024):

$$ROA = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\% \dots\dots\dots (1)$$

GCG, or Good Corporate Governance, is a mandatory practice for companies. The fundamental pillars of GCG include ethical behavior, transparency, accountability, and sustainability. GCG is assessed using a ranking system, which is disclosed in the company's self-assessment section on GCG implementation, as outlined in its annual report. The ranking consists of five levels, ranging from Rank 1 to Rank 5. These ranks respectively indicate that the bank's management has implemented GCG practices that are generally: (1) very good, (2) good, (3) fairly good, (4) deficient, and (5) poor (Lampiran III SE BI No. 15/15/DNDP, 2013).

Intellectual capital represents the company's intangible assets. These assets comprise several components, including capital employed, human capital, and structural capital. The VAIC™ (Value Added Intellectual Coefficient) model is employed to measure the intellectual capital variable. Prior to calculating the VAIC™, it is necessary to compute the company's Value Added (VA). The formula for calculating Value Added is presented as follows (Prastuti & Budiasih, 2019):

$$VA = \text{Output} - \text{Input} \dots\dots\dots (2)$$

Where:

VA = Value Added

Output = Total revenue

Input = Total all expenses, except employee expenses

After calculating value added, VAIC™ is calculated using details of the formula:

$$VAIC^{\text{TM}} = VACA + VAHU + STVA \dots\dots\dots (3)$$

Where:

VAIC™ = Value Added Intellectual Coefficient

VACA = Value Added Capital Employed

VAHU = Value Added Human Capital

STVA = Structural Capital Value Added

$$VACA = \frac{VA}{CE} \dots\dots\dots (4)$$

$$VAHU = \frac{VA}{HC} \dots\dots\dots (5)$$

$$STVA = \frac{SC}{VA} \dots\dots\dots (6)$$

Where:

CE = Capital Employed (Total equity and net profit)

HC = Human Capital (Employee expenses)

SC = Structural Capital (Difference between value added with human capital)

The VAIC score is classified into four categories, each with a specific value range. A score greater than 3 is categorized as top performers, a score between 2.00–2.99 as good performers, a score between 1.50–1.99 as common performers, and a score below 1.50 as poor performers (Ulum, 2008).

Companies are obligated to implement corporate social responsibility (CSR) activities to support sustainable economic development. CSR is measured using a scoring method, with scores assigned based on the number of CSR activities conducted by the company.

The research data were analyzed using STATA software. First, a descriptive statistical test was conducted to provide an overview of the data. Classical assumption tests—including correlation and multicollinearity—were then performed. The correlation test was conducted to ensure that no variables in the regression model measured the same construct. A correlation value below 0.60 indicates the absence of correlation symptoms. The multicollinearity test was used to determine whether correlations exist among the independent variables in the regression model (Utama, 2016). A Variance Inflation Factor (VIF) value below 5 suggests that multicollinearity is not present (Hair et al., 2019).

Given the use of three independent variables, the study employed multiple linear regression analysis. Sekaran & Bougie (2016) note that multiple linear regression is a multivariate technique widely used in business research. This analytical method enables researchers to objectively assess the strength and nature of the relationship between independent variables and the dependent variable.

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + \dots + e \dots \dots \dots (7)$$

Where:

- Y = Financial Performance
- α = Constant value
- X_1 = GCG
- X_2 = IC
- X_3 = CSR
- b_1 = GCG regression coefficient
- b_2 = IC regression coefficient
- b_3 = CSR regression coefficient
- e = error

The F-test, coefficient of determination (R^2), and t-test constitute a series of procedures used in hypothesis testing. According to Wirawan (2017), the F-test is employed to assess whether the independent variables collectively exert a statistically significant influence on the dependent variable. A significance value (Sig.) of less than 0.05 indicates that the independent variables, when considered simultaneously, significantly affect the dependent variable. The F-test also serves to evaluate the overall feasibility of the regression model; a significant result implies that the constructed model is appropriate for further analysis.

The coefficient of determination (R^2) represents the proportion of total variation in the dependent variable that is jointly explained by the independent variables. The R^2 value ranges from 0 to 1, with higher values indicating a better explanatory power of the model.

The t-test is used to determine the significance of each independent variable's partial effect on the dependent variable. A significance value (Sig.) less

than 0.05 suggests that the respective independent variable has a statistically significant influence, thereby supporting the acceptance of the research hypothesis. Conversely, a Sig. value greater than 0.05 indicates a lack of significance, leading to the rejection of the hypothesis.

RESULT AND DISCUSSION

Descriptive statistics were employed to analyze the data by presenting it as it is, without drawing generalized conclusions (Sugiyono, 2023). As shown in Table 1, the total number of observations was 188. The time frame for the independent variable data spanned from 2020 to 2023, while the dependent variable data covered the period from 2021 to 2024. The study analyzed data from 47 banks, resulting in a total of 188 observations.

The Good Corporate Governance (GCG) variable had a mean value of 2.03, indicating that, on average, bank management had implemented GCG practices that were generally rated as good. The standard deviation was 0.46, which is lower than the mean, suggesting relatively low variability. The minimum value was 0, representing the lowest GCG score, while the maximum value was 4, indicating the highest score observed.

The Intellectual Capital (IC) variable had a mean value of 2.01, suggesting that, on average, banks were classified as good performers in managing intellectual capital. The standard deviation was 2.26, which exceeded the mean, indicating substantial variability in intellectual capital management among the sampled banks. The minimum value was -12.31, reflecting the lowest IC score, while the maximum value was 6.80.

The Corporate Social Responsibility (CSR) variable recorded a mean value of 10.24, implying that, on average, each bank engaged in approximately 10 CSR activities. The standard deviation was 8.35, which is lower than the mean, indicating moderate variability. The minimum score was 0, suggesting no CSR activities reported by some banks, while the maximum score was 45, representing the highest number of CSR activities undertaken.

The Financial Performance variable, measured by Return on Assets (ROA), had a mean value of 0.005959, indicating an average financial performance of 0.5959%. The standard deviation was 0.026, which is higher than the mean, pointing to high variability in financial performance across the sample. The minimum value was -0.18 (-18%), while the maximum value was 0.08 (8%).

Table 1. Descriptive Statistic

Variable	Obs.	Mean	Standard Deviation	Minimum	Maximum
GCG (X_1)	188	2.032	0.461	0.000	4.000
IC (X_2)	188	2.014	2.265	-12.315	6.801
CSR (X_3)	188	10.245	8.357	0.000	45.000
Financial Performance (Y)	188	0.006	0.026	-0.181	0.084

Source: Research Data, 2025

In this study classical assumption tests were conducted, namely correlation test and multicollinearity test. Purpose of the correlation test was to ensure that no variables tested the same thing in regression model. Table 2 presented results of

correlation test. Correlation value did not exceed 0.6. That means there are not correlation symptoms.

Table 2. Correlation Test

	GCG (X ₁)	IC (X ₂)	CSR (X ₃)	Financial Performance (Y)
GCG (X ₁)	1.000			
IC (X ₂)	-0.222	1.000		
	0.002			
CSR (X ₃)	-0.258	0.012	1.000	
	0.000	0.863		
Financial Performance (Y)	-0.207	0.332	0.043	1.000
	0.0042	0.000	0.556	

Source: Research Data, 2025

Purpose of multicollinearity test, is to determine whether multicollinearity symptoms exist. Table 3 present the results of multicollinearity test. The value of VIF < 5 thus there are no multicollinearity symptoms.

Table 3. Multicollinearity Test

Variable	VIF	1/VIF
GCG (X ₁)	1.13	0.885
IC (X ₂)	1.07	0.930
CSR (X ₃)	1.05	0.948
Mean VIF	1.09	

Source: Research Data, 2025

The equation obtained from analysis results presented in Table 4 are as follow.

$$Y = 0.015 + (-0.008)X_1 + 0.003X_2 + 9.96X_3 \dots \dots \dots (1)$$

The constanta value of 0.015 means that if GCG, IC, and CSR are constant, then Financial Performance increase 0.015 unit. The GCG regression coefficient of -0.008 means if Good Corporate Governance increases 1 unit assuming other variables are constant, then Financial Performance descreases 0.008 unit. The IC regression coefficient value of 0.003 means if Intellectual Capital increases 1 unit assuming other variables are constant, then Financial Performance increases 0.003 unit. The CSR regression coefficient value of 9.96 means if Corporate Social Responsibility increases 1 unit assuming other variables are constant, then Financial Performance increases 9.96 unit.

Table 4. Multiple Linear Regression Analysis

Financial Performance	Coefficient	Standard Error	t	P > t
GCG	-0.007	0.004	-1.92	0.057
IC	0.003	0.000	4.26	0.000
CSR	9.96e-06	0.000	0.04	0.965
_cons	0.015	0.010	1.50	0.134
Number of obs.	= 188			
Prob > F	= 0.000			
R-squared	= 0.129			

Source: Research Data, 2025

Based on Table 4, the F-test yields a Prob > F of 0.000, indicating that GCG, IC, and CSR collectively exert a significant influence on financial performance. Consequently, the specified regression model is appropriate for analysis. The R-squared value of 0.1292 suggests that 12.92% of the variation in financial performance (Y) is explained by GCG, IC, and CSR, while the remaining 87.08% is attributable to other factors.

The GCG variable has a significance value of 0.057 (>0.05), indicating that GCG does not have a statistically significant partial effect on banks' financial performance. Therefore, H_1 is rejected. Despite being mandatory per POJK No. 17/2023 and PBI No. 11/33/PBI/2009, GCG in this study shows no correlation with financial performance—the coefficient is negative and non-significant, consistent with findings from Indriakati & Daga (2022), Agustina & Ardiansari (2019), and Nuraini & Cahyadi (2025). From an agency theory perspective, GCG should reduce principal-agent conflict; however, despite management achieving an average GCG ranking of 2 (“good”), this alignment with stakeholder interests does not translate into financial improvement. External factors, such as the COVID-19 pandemic, may have limited any positive effect of GCG on financial outcomes. Pandemic-related disruptions strained oversight and operational continuity, and even robust governance systems were unable to prevent declines in profitability and efficiency (Anggun, 2022; Anshori et al., 2022; Gozali et al., 2022).

The Intellectual Capital (IC) variable exhibits a significance value of 0.000 (<0.05). IC exerts a positive and statistically significant partial effect on financial performance. Accordingly, H_2 is accepted. This result aligns with the agency theory expectation that agents can enhance value through effective IC management, reducing information asymmetry and fostering financial gains. IC's role is also consistent with the resource-based view: as an intangible asset, it can generate competitive advantage. Supporting evidence comes from Kurniawati et al. (2020), Soewarno & Tjahjadi (2020), Ousama et al. (2020), Acuña-Opazo & González (2021), and Kasoga (2020), all of which report IC's positive impact on financial performance.

For Corporate Social Responsibility (CSR), the significance value is 0.965 (>0.05), indicating no partial correlation between CSR and financial performance. Therefore, H_3 is rejected. Although CSR is viewed as reflecting a company's social and environmental commitment, and is theorized (via agency and legitimacy theories) to promote better performance through reputation enhancement, this study finds no such correlation. This aligns with results from Septiani & Wahyuni (2023), Prastuti & Budiasih (2019) and Firdaus et al. (2025), who similarly report no significant CSR–performance linkage. CSR's impact may not be immediate, and while it aligns with ethical and reputational goals, its effects may unfold over the longer term rather than influencing short-term financial metrics.

CONCLUSION

GCG does not correlate with banks' financial performance in this study. Although governance principles are well implemented on average, financial outcomes were not positively impacted—a finding possibly influenced by external conditions like the post-pandemic context. In contrast, Intellectual Capital demonstrates a positive

relationship with financial performance. Well-managed IC seems to support operational effectiveness and profitability. CSR also shows no immediate effect on financial performance; however, CSR remains valuable for building trust and reputation, with longer-term benefits expected. The study's theoretical implications touch on agency theory, the resource-based view, and legitimacy theory. Practically, the findings offer insights for banks, policymakers, and broader society on strengthening intangible assets for performance gains.

A limitation of this study involves how CSR was measured – total activity count scoring may not capture the qualitative or impact-driven aspects of CSR efforts. Future research should refine CSR measurement by incorporating qualitative and impact-based evaluations to more accurately assess its relationship with financial performance.

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