American Journal of Humanities and Social Sciences Research (AJHSSR)
e-ISSN :2378-703X
Volume-5, Issue-2, pp-213-220
www.ajhssr.com
Research Paper Open Access

The Influence of Good Corporate Governance, Corporate Social Responsibility and Company Size on Financial Performance in Banking Companies Registered in Indonesia Stock Exchange in 2017-2019

Made Aristya Krisna Dewi[1], Ketut Alit Suardana[2]
Faculty of Economics and Business, Udayana University (Unud), Bali, Indonesia

ABSTRACT : *The purpose of this study is to obtain empirical evidence regarding the effect of Good Corporate Governance, Corporate Social Responsibility and company size on financial performance. This research was conducted at banking companies listed on the Indonesia Stock Exchange 2017-2019. The sample was determined using purposive sampling technique, which obtained the results of 25 samples of companies with 3 years of observation in order to get 75 companies. The data analysis technique used is multiple linear regression. Based on the results, it is known that Good Corporate Governance, which is proxied by a composite value, has no effect on financial performance, Corporate Social Responsibility, which is proxied by CSRDI, has no effect on financial performance and company size has a positive and significant effect on financial performance.*

Keywords -*GCG, CSR, company size, and financial performance*

I. INTRODUCTION

2020 is a tough year for people around the world because people are feared by the emergence of the Covid-19 pandemic which first appeared in China and eventually spread throughout the world. This pandemic has limited various community activities such as schools, offices, sports and others(Nia, 2020). In addition, people are encouraged to do activities at home or known as work from home (WFH). Activities in the house are certainly quite boring for people who usually work in the field. One of the things that can be done to overcome boredom during WFH is by investing. Investing can be done anywhere and anytime(Owolabi et al., 2020). People can choose companies that can be used as a place to invest, one of which is a bank. Banks that can be used as places of investment are banks that have registered themselves on the Indonesia Stock Exchange (IDX) and have conducted an Initial Public Offering (IPO). 43 banking companies in Indonesia are listed on the IDX and sell their shares to the public. The large number of banks that have been listed on the IDX has led to an increase in the level of competition between banks to attract investors. Investors will choose a bank that can improve shareholder welfare. Shareholders' welfare can be seen from the company's good performance, one of which is through financial performance because financial performance can provide information about the company's goals or success. (Tisna & Agustami, 2016)

Financial performance is an important factor in assessing the overall performance of a company. Financial performance will provide an overview of the company's success in carrying out its operational activities(Prasetya Wijaya & Sedana, 2020). To assess financial performance generally uses financial ratio analysis against published financial statements by the company(Ndungu & Muturi, 2019). Financial ratio analysis is a way of analyzing by calculating the comparison of quantitative data presented in financial reports(Badjra et al., 2021). By conducting ratio analysis, management can find out the success of the company in carrying out its operational activities and can be used as a reference to continue to strive to improve the company's financial performance in order to attract investors to invest in the company. There are several proxies that are often used in assessing financial performance, one of which is Return On Assets (ROA). ROA is a ratio that measures a company's ability to generate net income based on certain asset levels (Hanafi & Halim, 2018:81). The level of ROA depends on the management of the company's assets which reflects the company's operational efficiency (Listyawati & Kristiana, 2018).

Based on IDX data, there have been fluctuations in the average ROA level of 43 banking companies listed on the IDX during 2017-2019. The fluctuations that occur are in the form of an increase in ROA and a decrease in ROA. This fluctuation is very significant. For example, Bank Jago (ARTO) experienced a change in

ROA from -1.48% in 2017, to -2.76% in 2018 and ended at -15.89% in 2019. In addition, Panin Dubai Syariah Bank (PNBS) has also experienced very significant fluctuations. In 2017, ROA was at -10.77%, then in 2018 it increased significantly to 0.26% and in 2019 it decreased again to 0.25%. Based on this fluctuation phenomenon, it encourages research on factors that affect financial performance in banking companies listed on the IDX.

Dewi & Tenaya (2017)stated that the weak implementation of good corporate governance can be the cause of the decline in the company's financial performance. Good Corporate Governance (GCG) is used as a reference by the company's stakeholders in order to be able to run the company in a better direction and to create profits for the company and its shareholders. One of the efforts that companies can make is by applying the 5 principles of GCG including transparency, accountability, responsibility, independency and fairness. The implementation of GCG in banks aims to improve bank performance and minimize the attitude of managers as bank managers to change accounting data, especially in terms of bank profits for their personal interests, causing the quality of bank financial information to decline (Dewi et al., 2016).

By implementing GCG, the company is expected to be able to suppress the emergence of agency problems that arise between the interests of company owners or shareholders and managers. Based on agency theory, the emergence of agency problems is motivated by differences in the interests and goals of the company owner as principal and manager as agent and the principal is unable to ensure that the agent behaves appropriately. This difference in interest is known as a conflict of interest which will cause agency costs to be incurred by the company.Dewi et al., (2019)showed a positive and significant relationship between GCG and ROA. This study states that the better the implementation of corporate governance, the better the company's financial performance will be. The implementation of good corporate governance can minimize fraud that occurs within the company. This is in line with research conducted by Tisna & Agustami (2016)which states that GCG has a positive and significant effect on ROA. However,Pratiwi (2016)stated that the quality of GCG implementation has a negative and significant effect on ROA. This is presumably because the indicators of GCG implementation set by Bank Indonesia tend to be long-term towards ROA. Pudail et al., (2018)also stated that GCG has a negative and significant effect on ROA. This indicates that an increase in GCG causes a decrease in ROA. Dewi et al., (2016)stated that GCG has no effect on ROA. This is because, in this study, to assess GCG using the Corporate Governance Performance Index (CGPI), which is the result of the bank's unilateral self-assessment. This unilateral assessment causes the results of the assessment to be subjective because it is carried out by the bank itself.Suwarno & Muthohar (2018)stated that GCG has no effect on ROA. The results of this study indicate that Islamic commercial banks are inadequate in managing their companies professionally.

Pratiwi et al., (2020)stated that in carrying out CSR activities, the company must pay a number of costs which will later be borne by the company so that the company's revenue will decrease. The more CSR programs the company wants to fulfill, the more fund allocation is needed. But on the other hand, the company's image will get better in the eyes of the public and investors if the company implements a CSR program. Investors will be interested in investing in companies that have implemented CSR programs. The community will be more loyal to companies that have implemented CSR programs, namely by enjoying the products sold by the company. CSR disclosures made by companies are in line with stakeholder theory. Stakeholder Theory discusses company activities that reveal social and environmental responsibility as well as relationships between stakeholders in order to create positive relationships with all stakeholders.

In this study, CSR is proxied by the Corporate Social Responsibility Disclosure Index (CSRDI) which is assessed using ISO 26000 indicators. ISO 26000 is used because CSR disclosure in Indonesian banking companies is still voluntary. Sabatini & Sudana (2019)which states that The company can also present additional reports such as reports on the environment and value added statements, especially for industries where environmental factors play an important role and for industries that consider employees as a group of report users who play an important role. So that even though ISO 26000 is a guideline for implementing CSR within a company, it can still be used to prove whether the company has disclosed CSR in accordance with its implementation guidelines.

Maqbool & Zameer (2017) indicates a positive and significant relationship to ROA. The results of this study indicate that an effective CSR strategy can attract stakeholders such as consumers and investors who have social awareness to increase their willingness to buy and invest in companies that have disclosed CSR. By disclosing CSR, consumers will give positive reactions to the products produced by these companies so that the level of consumer loyalty to these products will increase. Loyalty can increase product sales which will have an impact on increasing company profits.Mohamud (2018), Memon et al., (2019)also obtained positive and significant results of CSR on ROA. However, Magdalena et al., (2017)shows that the more CSR disclosed by companies causes a decrease in the company's financial performance. The bank will still budget for CSR costs which are quite high even though the profits earned by the company are lower. So that the bank will pay a high enough cost to implement the CSR program and finance the performance of auditors in overseeing the CSR disclosure process. Ahmed (2016)shows that CSR does not have a significant effect on ROA. The results of this

study indicate that in Bangladesh, CSR activities are still not considered a growth factor and do not reflect company operations, profits or stock valuations. Effendi (2019), Pratiwi et al., (2020)also obtained the same research results, namely CSR does not have a significant effect on ROA.

In addition to GCG and CSR, the company's financial performance can be influenced by the size of the company, because the size of the company will find it easier to do business. Company size is a scale which can be classified as large or small as a company according to various ways, including: total assets, log size, stock market value, and others. (Hidayat et al., 2015). The bigger the size of the company, this means that the funds managed by the company are also bigger and more complex and have a high level of risk. Therefore, the company will improve its financial performance so that it can be accountable for various activities carried out by the company.Chabachib et al., (2019)conducted a comparative study of Islamic banks in Indonesia and Malaysia where company size has a positive and significant effect on ROA. This is due to the existence of technology and banks that have large total assets that have relatively large total financing so that the income from loan interest is also relatively large. Meanwhile, the research results for Malaysian Islamic banks show that company size has a negative and significant effect on ROA. Malaysian Islamic banks are bigger than Indonesian Islamic banks because of the support from the Malaysian government. The Malaysian government places government funds and haj savings deposits in Malaysian Islamic banks. However, this study states that company size requires a lot of costs to run company operations so that it can reduce company profits.

Aprianingsih & Yushita (2016) shows that there is a positive and significant relationship between company size and ROA. The size of the company is the financial strength of a company where the greater the assets owned by the company, the more public attention it will get. The amount of assets owned by the company can be seen through the number of branch offices it has, the number of dividends distributed to shareholders which will create a positive image in the eyes of the public, so that the company will be motivated to continue to maintain its performance.Tisna & Agustami (2016), Tarigan & Prawihatmi (2017), Ranu et al., (2017), Dewi & Tenaya (2017), Hendratni et al., (2018),Singh et al., (2018), Anita et al., (2019)which also obtained a positive and significant relationship between company size and ROA. WhileRahman & Islam (2018), Majeed et al., (2020)shows that company size has a negative and significant effect on ROA. However, the research results obtained by Rompas et al., (2018)shows that company size has no effect on ROA.

II. HYPOTHESIS DEVELOPMENT

Agency theory is a theory that discusses the agency relationship between shareholders as principal and managers as agents. The principal will give the manager the authority to manage the company who will often cause agency problems. Agency problems are problems that arise because of the differences in interests and goals between shareholders as principal and managers as agents. The manager, as the recipient of the authority to control the company given by the shareholders, tends to run the company to fulfill his own profit. Managers tend to act according to their wishes. Shareholders will worry about the funds invested in the company and the sustainability of the company. If this behavior continues, the company's performance will decline. To overcome this, companies can implement GCG within the company. With the supervision from management, it is hoped that the bank can provide benefits to company owners and can improve the bank's financial performance. Dewi et al., (2019), Tisna & Agustami (2016)shows that GCG has a positive effect on ROA.

H_1 : GCG has a positive effect on financial performance

Stakeholder theory is a theory that encourages companies to disclose social and environmental responsibility programs or CSR programs that are implemented not only because of the company's economic interests, but also because of encouragement from workers, consumers and so on. Corporate Social Responsibility (CSR) is a form of responsibility given by companies to the surrounding environment for various business decisions taken. The impact obtained by companies by implementing CSR is to get a positive image from consumers. Consumers will be more loyal to the company. A positive corporate image will also attract investors to invest in the company, so that the company will get an injection of funds to carry out its business activities. In addition, the opportunity to enter the international market will also open up.Maqbool &Zameer (2017), Mohamud (2018), Memon et al., (2019)shows that CSR has a positive effect on ROA. An increase in CSR leads to an increase in ROA.

H_2 : CSR has a positive effect on financial performance

Company size is one of the benchmarks used by investors to assess the size of a company. Company size is the financial strength of a company owned by a company. If the greater the assets owned by a company, the company will get more attention by the public. By getting attention from the public, the company will have a good image and reputation so that the company will be motivated to improve company performance. Singh et

al., (2018), Rahman & Islam (2018), Tisna & Agustami (2016), Aprianingsih & Yushita (2016), Tarigan & Prawihatmi (2017), Ranu et al., (2017), Hendratni et al., (2018), Anita et al., (2019)states that company size has a positive effect on ROA. An increase in company size leads to an increase in ROA.

H_3 : Firm size has a positive effect on financial performance

III. METHODS

This research uses an associative quantitative approach. The location of this research is Indonesian banking companies listed on the IDX. The reason this research was conducted in Indonesian banking companies is because banking companies are companies that are in great demand by the public to invest and are very vulnerable to agency problems. The object of this research is the financial performance of Indonesian banking companies listed on the IDX for the 2017-2019 period. The independent variables in this study are GCG (X1), CSR (X2) and Company Size (X3). The dependent variable in this study is financial performance as proxied by ROA (Y).

Good Corporate Governance (GCG) is a system that regulates the relationship between stakeholders, both shareholders, the Board of Commissioners, the Board of Directors so that the goals of the company can be realized.

Composite value = self-assessment weight x rank obtained

Corporate Social Responsibility (CSR) is a form of responsibility given by companies to the surrounding environment for various business decisions taken. CSR is proxied by the Corporate Social Responsibility Disclosure Index (CSRDI) which is assessed using ISO 26000. CSR according to ISO 26000 consists of 7 indicators, each of which has several CSR disclosure items totaling 37 disclosure items. To assess the CSR disclosure in a company, it is done by analyzing the company's annual report. If one CSR item is disclosed in the annual report, it will be given a score of 1, while for CSR items that are not disclosed, it will be given a score of 0.

$$\mathbf{CSRDI} = \frac{(\mathbf{Total\ Expressed})}{(\mathbf{Total\ Expected\ to\ be\ Expressed})}$$

Company size is one of the aspects of Good Corporate Governance which is often used by investors to evaluate companies that are suitable for investment. Company size reflects the size of a company. The greater the total assets or sales of a company, the greater the size of the company (Ranu et al., 2017). Hendratni et al., (2018)states that firm size is measured using the natural logarithm (Ln) of total assets. Company size is expressed in ratio scale. In this study, financial performance will be proxied by ROA which is the ratio used to measure the company's ability to generate profits. The higher the level of ROA owned by the company, it shows that the higher the company's ability to generate profits and the better the company's ability to use its assets.

$$\mathbf{ROA} = \frac{\mathbf{Net\ Profit}}{\mathbf{Total\ Assets}}$$

This study uses a population of 43 banking companies listed on the IDX. The sample determination in this study is using purposive sampling method. The criteria used in determining the sample in this study with the 2017-2019 observation year: banking companies listed on the IDX; Banking companies that publish annual reports consistently; Banking companies with positive ROA and banking companies that publish GCG self-assessment

As for the samples in this study were 25 samples of banking companies for 3 years of observation, namely 2017-2019. So that the number of observations in this study was 75 observations. The data collection method in this study used non-participant observation methods and was analyzed by multiple linear regression

IV. RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Composite Value	75	1	3	1.95	0.324
CSRDI	75	0.08	0.65	0.3808	0.1307128
Company Size	75	14.95	21.07	17.9368	1.67233
ROA	75	0.0002	0.0258	0.01194	0.00735749
Valid N (listwise)	75				

Source: Research results (2020)

The GCG variable has a mean of 1.95 which shows a tendency to approach the minimum value, which means that banking companies listed on the IDX in 2017-2019 have implemented GCG well. The CSR variable has a mean of 0.38 which shows a tendency to approach the maximum value, which means that banking companies listed on the IDX in 2017-2019 have disclosed CSR well. The company size variable has a mean of

17.94 which shows a tendency to approach the minimum value, which means that the size of the company and funds managed by banking companies listed on the IDX in 2017-2019 are still relatively small. The financial performance variable has a mean of 0.0119 or 1.19% which shows a tendency to approach the minimum value, which means that the financial performance of banking companies listed on the IDX in 2017-2019 is still low.

Table 2. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.02	0.008		-2.877	0.005
	Composite Value	0.001	0.003	0.037	0.332	0.741
	CSRDI	-0.01	0.007	-0.212	-1.604	0.113
	Company Size	0.003	0.001	0.571	4.311	0,000
R Square						0.221
Adjusted R Square						0.188
F Count						6.639
Significance of F						0.001

Source: Research results (2020)

Based on table 2, it can be concluded that the multiple linear regression analysis equation for this study is
$Y = -0,02 + 0,001\ X_1 - 0,01\ X_2 + 0,003\ X_3 + \varepsilon)$

A constant value of -0.02 means that if GCG, CSR, and company size are valued or equal to 0 (constant), then the financial performance variable proxied by ROA will decrease by 0.02 percent. The GCG variable regression coefficient value of 0.001 shows that if GCG disclosure increases by 1 percent, the company's financial performance will increase by 0.001 percent. The CSR variable regression coefficient value of -0.01 indicates that if CSR disclosure increases by 1 percent, the company's financial performance will decrease by 0.01 percent. The regression coefficient value of the firm size variable is 0.003, indicating that if the company size increases by 1 percent, the company's financial performance will increase by 0.003 percent. The adjusted R square value is 0.188 which means that 18.8 percent of the variation in financial performance is influenced by variations in GCG, CSR and company size while the remaining 81.2 percent is influenced by other factors not included in the model.

GCG has a significance value of 0.741 with a positive beta coefficient value of 0.001. The significance value of 0.741> 0.05 indicates that the GCG variable has no effect on financial performance as proxied by ROA. This means that GCG does not have any impact on increasing or decreasing financial performance. This result is not in accordance with the expected hypothesis so that **H1 is rejected**. Based on agency theory, the application of GCG in banking companies is expected to reduce the emergence of agency problems. Evaluation of the implementation of GCG is also often carried out so that stakeholders know how to implement GCG in the company and the performance of the board of commissioners, board of directors and committees in the company. One of the evaluations carried out is by making a self-assessment report on the implementation of GCG in the company. But in fact, this study has not been able to explain the effect of GCG implementation on financial performance. This is because the assessment using self-assessment is still subjective because the self-assessment report is issued by the company itself. When viewed through the tabulation of the composite value data from the implementation of GCG in Indonesian banking companies listed on the IDX, the majority of the results of the assessment show a value of 2 or it can be said that companies generally have implemented GCG well. However, this has not been able to guarantee that the assessment carried out by the company has been carried out objectively because only internal parties of the company have made the assessment, and there is no external party assessing it. So that the assessment of the implementation of GCG using self-assessment shows a one-sided assessment. In addition, the assessment of GCG implementation is long term. This means, to find out the results of the implementation of GCG in a company, it takes a lot of time because you have to assess the process of implementation and the performance responsibility of the board of commissioners, board of directors and committee as well as the results of their performance.

CSR has a significance value of 0.113 with a negative beta coefficient value of 0.01. The significance value 0.113> 0.05 indicates that the CSR variable has no effect on financial performance as proxied by ROA. This means that CSR does not have any impact on increasing or decreasing financial performance. This result is not in accordance with the expected hypothesis so that **H2 is rejected**. CSR disclosure within the company is in line with stakeholder theory which is expected to be able to create positive relationships among stakeholders so as to create sustainability in terms of economic welfare. But in fact, this study has not been able to explain the effect of CSR on financial performance as proxied by ROA. This is because it is still difficult to measure the

CSR disclosure made by companies because the CSR activities that are disclosed are still in the form of information only, and have not been able to reveal the impact on people's lives so that the measurement is still subjective. In addition, the type of company used in this study is classified as a banking business which causes no effect of CSR disclosure on ROA because the type of banking company does not have a direct impact on natural resources for its various operational activities, so it is not obliged to carry out CSR activities. Even so, banking companies still disclose their CSR activities every year. This is reflected in the acquisition of CSRDI values from each company, where no single company discloses CSR activities 100% or in full. Even only PT. Bank Tabungan Negara Tbk. in 2019 who were able to obtain a maximum value of 0.65. So CSR activities carried out by companies will not affect financial performance because banking companies are not required to carry out CSR disclosure activities.

Company size has a significance value of 0.000 with a positive beta coefficient value of 0.003. The significance value of 0.000 <0.05 indicates that the variable company size has a positive and significant effect on financial performance as proxied by ROA. These results are in accordance with the expected hypothesis so that **H3 is accepted**. This is because the size of the company is one of the things that is often considered by the public or investors to evaluate a company as seen from the company's assets. Company assets can be seen from the capital, the number of branches it has, the number of dividends distributed to shareholders and the rights and obligations they have. The larger the size of the company, the greater the assets managed by the company. The amount of assets managed by the company will get the attention of the public and investors. This is related to the amount of assets that are managed to carry out various activities that have been planned. Managers as company managers must be careful in making decisions and reporting on the condition of the company because the larger the size of the company, the greater the risk faced. Based on this, managers will be motivated to try to maintain company performance, especially financial performance, so that they can carry out various planned activities so as to create a good corporate image and reputation in the eyes of the community.

V. CONCLUSION

Good Corporate Governance (GCG) has no effect on financial performance as proxied by ROA. This means that GCG does not have any impact on increasing or decreasing financial performance. Corporate Social Responsibility (CSR) has no effect on financial performance as proxied by ROA. This means that CSR does not have any impact on increasing or decreasing financial performance. Company size has a positive and significant effect on financial performance as proxied by ROA. This means that if there is an increase in company size, the company's financial performance will also increase.

The limitation in this study is that the assessment of the implementation of GCG in this study uses a self-assessment issued by the company so that the assessment is still subjective. In addition, the research year is still relatively short, namely three years, so it is not possible to assess the long-term implementation of GCG. For **further research**, namely using other variables such as the size of the board of commissioners, the size of the board of directors, share ownership structure or adding other variables to examine financial performance such as Return On Equity (ROE). To be able to improve the company's financial performance by implementing good GCG every year, maximally disclosing CSR and managing assets properly and carefully in order to create a good company image and reputation in the community.

REFERENCES

[1] Ahmed, T. (2016). Corporate Social Responsibility and Firm Performance: An Empirical Research on Banking Industry of Bangladesh. *The SIJ Transactions on Industrial, Financial & Business Management (IFBM)*, *4*(2), 39–43.

[2] Anita, D. N., Gama, A. W. S., & Warmana, G. O. (2019). Analisis Pengaruh Corporate Governance Terhadap Kinerja Keuangan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia (Studi pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2017). *Values*, *1*(1), 16–23. https://doi.org/10.1017/CBO9781107415324.004

[3] Aprianingsih, A., & Yushita, A. N. (2016). Pengaruh Penerapan Good Corporate Governance, Struktur Kepemilikan, dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perbankan. *Jurnal Profita*, *4*, 1–16.

[4] Badjra, I. B., Suasana, I. G. agung ketut gede, & Dana, I. M. (2021). The Use of Financial Ratios in Predicting Changes in Profit at The Savings and Loans Cooperative in Denpasar City. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *1*(1), 125–129.

[5] Chabachib, M., Windriya, A., Robiyanto, R., & Hersugondo, H. (2019). A comparative study of Indonesian and Malaysian Islamic Banks. *Banks and Bank Systems*, *14*(4), 55–68. https://doi.org/10.21511/bbs.14(4).2019.06

[6] Dewi, D. S., Susbiyani, A., & Syahfrudin, A. (2019). Pengaruh Penerapan Good Corporate Governance, Total Asset Turn Over dan Kepemilikan Institusional Terhadap Kinerja Keuangan Perusahaan. *International Journal of Social Science and Business*, *3*(4), 473–480.

https://doi.org/10.23887/ijssb.v3i4.21642

[7] Dewi, F. S., Arifati, R., & Andini, R. (2016). Analysis of Effect of CAR, ROA, LDR, Company Size, NPL, and GCG to Bank Profitability (Case Study on Banking Companies Listed in BEI Period 2010-2013). *Journal Of Accounting*, *2*(2), 1–10.

[8] Dewi, P. P. E. R., & Tenaya, A. I. (2017). Pengaruh Penerapan GCG dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perbankan di BEI Periode 2013-2016. *E-Jurnal Akuntansi Universitas Udayana*, *21*(1), 310–329.

[9] Effendi, S. (2019). The Effect of Disclosure of Corporate Social Responsibility and Good Corporate Governance to ROA in Sri Kehati Index. *Advances in Economics, Business and Management Research*, *74*, 79–82. https://doi.org/10.2991/aicmar-18.2019.18

[10] Hanafi, M. H., & Halim, A. (2018). *Analisis Laporan Keuangan* (Kelima). UPP STIM YKPN.

[11] Hendratni, T. W., Nawasiah, N., & Indriati, T. (2018). Analisis Pengaruh Corporate Governance Terhadap Kinerja Keuangan Sektor Perbankan yang Terdaftar di BEI Tahun 2012-2016. *Jurnal Riset Manajemen Dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, *3*(1), 37–52.

[12] Hidayat, R., Rasuli, M., & Nurazlina. (2015). Pengaruh Good Corporate Governance dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan (Studi Empiris pada Perusahaan Perbankan yang Terdaftar di BEI 2010-2013). *Jom FEKON*, *2*(1), 1–15.

[13] Listyawati, I., & Kristiana, I. (2018). Analisis Pengaruh Good Corporate Governance Terhadap Kinerja Perusahaan Perbankan di Indonesia. *Maksimum Media Akuntansi Universitas Muhammadiyah Semarang*, *8*(2), 86–94.

[14] Magdalena, S., Yuningsih, I., & Lahaya, I. A. (2017). Pengaruh Firm Size Dan Good Corporate Governance Serta Corporate Social Responsibility Terhadap Kinerja Keuangan Pada Bank Umum Syariah Di Indonesia. *EQUILIBRIUM: Jurnal Ekonomi Syariah*, *5*(2), 221–238.

[15] Majeed, M. K., Jun, J. C., Zia-Ur-Rehman, M., Mohsin, M., & Rafiq, M. Z. (2020). The Board Size and Board Composition Impact on Financial Performance: An Evidence from the Pakistani and Chinese's Listed Banking Sector. *The Journal of Asian Finance, Economics and Business*, *7*(4), 81–95. https://doi.org/10.13106/jafeb.2020.vol7.no4.81

[16] Maqbool, S., & Zameer, M. N. (2017). An Empirical Examination of the Relationship between Corporate Social Responsibility and Profitability : Evidence from Indian Commercial Banks. *Pacific Business Review International*, *9*(12), 39–47.

[17] Memon, S., Sethar, W., Pitafi, A., & Uddin, W. (2019). Impact of CSR on Financial Performance of Banks : A Case Study. *Journal of Accounting and Finance in Emerging Economies*, *5*(1), 129–140. https://doi.org/10.26710/jafee.v5i1.366

[18] Mohamud, H. A. (2018). The Impact of Corporate Social Responsibility Practice on Financial Performance of Banking Industry : Case Study : East African Commercial Banks. *Journal of Economics, Management and Trade*, *21*(12), 1–7. https://doi.org/10.9734/JEMT/2018/36764

[19] Ndungu, J. G., & Muturi, W. (2019). Effect of Diversification on Financial Performance of Commercial Banks in Kenya. *International Journal of Current Aspects*, *3*(V), 267–285. https://doi.org/10.35942/ijcab.v3iv.67

[20] Nia, V. M. (2020). Open Access The Effect of Corona Outbreak on the Indonesian Stock Market Jakarta Stock Exhange. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *4*(3), 358–370.

[21] Owolabi, Joshua, S. A., & Abimbola. (2020). Application of ISA 300 and Audit Quality in The Covid-19 Pandemic Era : Standpoints of Accouting Practitioners. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *4*(11), 210–222.

[22] Prasetya Wijaya, D., & Sedana, I. B. P. (2020). Effects of Quick Ratio, Return on Assets and Exchange Rates on Stock Returns. *American Journal of Humanities and Social Sciences Research*, *4*(1), 1–323. www.ajhssr.com

[23] Pratiwi, Aliah, Nurulrahmatia, N., & Muniarty, P. (2020). Pengaruh Corporate Social Responsibility (CSR) Terhadap Profitabilitas Pada Perusahaan Perbankan yang Terdaftar di BEI. *Owner : Riset & Jurnal Akuntansi*, *4*(1), 95–103. https://doi.org/https://doi.org/10.33395/owner.v4i1.201

[24] Pratiwi, Angrum. (2016). Pengaruh Kualitas Penerapan Good Corporate Governance (GCG) terhadap Kinerja Keuangan pada Bank Umum Syariah di Indonesia (Periode 2010-2015). *Jurnal Ekonomi Dan Bisnis Islam*, *2*(1), 55–76. https://doi.org/10.21093

[25] Pudail, M., Fitriyani, Y., & Labib, A. (2018). Good Corporate Governance Dalam Meningkatkan Kinerja Keuangan Bank Syariah. *Wahana Islamika: Jurnal Studi Keislaman*, *4*(1), 127–149.

[26] Rahman, M. A., & Islam, J. (2018). The Impact of Corporate Governance on Bank Performance: Empirical Evidence from Bangladesh. *Global Journal of Management and Business Research: C Finance*, *18*(8), 48–54.

[27] Ranu, F. S., Frisdiantara, C., & Mustikowati, R. I. (2017). Pengaruh Penerapan Good Corporate Governance (GCG) dan Ukuran Perusahaan Terhadap Kinerja Keuangan Studi Empiris pada Perbankan di Bursa Efek Indonesia Periode 2014-2016. *Jurnal Riset Mahasiswa Akuntansi*, *5*(2), 1–13.

[28] Rompas, S. A. C., Murni, S., & Saerang, I. S. (2018). Pengaruh Pengungkapan Good Corporate Governance Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2016. *Jurnal EMBA*, *6*(3), 1508–1517.

[29] Sabatini, K., & Sudana, I. P. (2019). Pengaruh Pengungkapan Corporate Social Responsibility pada Nilai Perusahaan dengan Manajemen Laba sebagai Variabel Moderasi. *Jurnal Ilmiah Akuntansi Dan Bisnis*, *14*(1), 56–69. https://doi.org/https://doi.org/10.24843/JIAB.2019.v14.i01.p06 Jurnal

[30] Singh, P., Rai, P., Ojha, P., Gyawali, R., & Gupta, R. (2018). Corporate Governance and Bank Performance: Empirical Evidence from Nepal. *SSRN*, *8*(1), 1–10. https://doi.org/10.22495/cbv8i1art5

[31] Suwarno, R. C., & Muthohar, A. M. (2018). Analisis Pengaruh NPF, FDR, BOPO, CAR, dan GCG terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia Periode 2013-2017. *Jurnal Bisnis Dan Manajemen Islam*, *6*(1), 94–117.

[32] Tarigan, L. R., & Prawihatmi, C. Y. (2017). Peran Mekanisme Good Corporate Governance Terhadap Kinerja Keuangan Perbankan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Ekonomi Dan Bisnis Universitas Semarang*, *10*(2), 125–143.

[33] Tisna, G. A., & Agustami, S. (2016). Pengaruh Good Corporate Governance dan Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan (Pada Perusahaan Perbankan yang. *Jurnal Riset Akuntansi Dan Keuangan*, *4*(2), 1035–1046. https://doi.org/10.17509/jrak.v4i2.4038