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The Effect of Good Corporate Governance on Financial Performance Through Risk Management

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ABSTRACT: This study aims to analyze the effect of Good Corporate Governance on Financial Performance Through Risk Management. This study uses a quantitative method, with a population of 47 banking companies. The sample used was 29 banking companies listed on the Indonesia Stock Exchange for the 2016-2023 period and has met the purposive sampling criteria. Data analysis using SPSS V26 through descriptive analysis tests, classical assumption tests, determination coefficient tests, Hypothesis Tests. The results of this study indicate that the Board of Directors directly has a negative and significant effect on the Loan to Deposit Ratio and Non Performing Loans. Directly, the Board of Directors has a significant positive effect on Return On Assets. Indirectly, the Board of Directors has a negative and significant effect on Return On Assets through the Loan to Deposit Ratio. While the Board of Directors has a positive effect on Return On Assets through Non Performing Loans.

KEYWORDS: Financial Performance (ROA), Liquidity Risk (LDR), Credit Risk (NPL), Good Corporate Governance (Board of Directors)

I. INTRODUCTION

Banks act as financial intermediaries. Their main function is to convert short-term deposits into long-term loans. This activity makes banks vulnerable to credit risk; counterparty default or other adverse situations may expose banks to liquidity problems. Good performance of a bank's credit arm and/or loan portfolio ensures its stability and avoids defaults (Akram & Rahman, 2018). The intermediary function arises from the high regulatory costs, liquidity costs, and price risks caused by information asymmetry (incompleteness) between fund owners (net depositors) and fund users (net borrowers), so intermediaries are needed as a party to coordinate the needs of both parties. As an intermediary, a bank is a commercial entity that operates and is managed to achieve specific goals (Zahroh, 2015).

Financial performance analysis is necessary to assess the ability of a bank to manage its funds effectively and efficiently. The financial performance of a bank reflects how effectively it manages its assets, liabilities, and capital. This is done by analyzing financial statements and financial indicators such as return on assets (ROA) and return on equity (ROE). Good bank performance enables funds to be allocated to needy parties such as: B. Private individuals and small companies (Pratiwi et al. 2016). The profitability of a company can be used as a measure of financial performance as it shows the company's ability to generate profits or revenues (Nazariyah et al., 2021).

Effective risk management plays a crucial role in influencing financial performance. It is essential not only for ensuring consistent financial results but also for preserving the confidence and investment choices of stakeholders (Mas'udi, 2023). Credit risk pertains to the failure of a company, institution, or individual to meet their obligations within the agreed timeframe, whether at the due date or thereafter (Suryanto, 2019). Liquidity risk represents a situation that could potentially impact perceptions and reflects a bank's inability to meet its obligations. A higher Loan-to-Deposit Ratio (LDR) indicates that a bank is actively distributing loans, which may suggest a relatively illiquid position. Conversely, a lower LDR signifies a bank's inefficiency in lending, which can lead to suboptimal profit generation (Maghribi, 2022).

The assessment of bank health in Indonesia is governed by Bank Indonesia Regulation No. 13/1/PBI/2011, which came into effect on January 1, 2012. This regulation superseded the previous assessment methods and introduced a risk-based framework known as RGEC, which stands for Risk Profile, Good Corporate Governance, Earnings, and Capital. The Indonesian banking sector has faced significant challenges, primarily stemming from inadequate implementation of good corporate governance practices. This deficiency has hindered the industry's ability to manage credit risk prudently and adapt to the rapidly fluctuating domestic prices. Additionally, the lack of transparency in banking operations complicates the efforts of regulatory bodies to identify fraudulent activities perpetrated by bank officials and administrators, as noted by Dangnga and Haeruddin (2019: 25).

The board of directors has complete responsibility for the administration and operations of the business in order to satisfy the interests of the firm and accomplish its objectives. In essence, the board of directors has considerable authority over how the business is run and how investors' money is spent (Sukandar & Rahardjo, 2014).

this study will analyzing The Effect of Good Corporate Governance on Financial Performance Through Risk Management in the banking sector, Banks serve as middlemen in the financial system. Converting short-term deposits into long-term loans is their main duty. These operations expose banks to credit risk; liquidity issues may arise as a result of counterparty failure or other unfavorable circumstances.National banking credit increased 10.79% year over year (yoy) in November 2024. This number is still better than December 2023's 10.38% year-over-year, although being somewhat slower than October 2024's 10.92%.In November 2024, banking DPK growth increased from 6.0% year over year to 6.3% year over year. The total DPK was IDR 8,534.8 trillion, with corporate deposits showing a noteworthy 15.2% year-over-year increase. Personal deposits, on the other hand, fell 1.1% year over year. The net profit of the country's banking sector as of September 2024 was IDR194.97 trillion, an increase of 8.04% year over year over the same month the year before. At IDR407.22 trillion, net interest income (NII) increased marginally by 2.7% year over year. But in September 2024, the net interest margin (NIM) was 4.60%, down from 4.85% in September 2023 (source: trenasia.com, 27 December 2024).

II. LITERATURE REVIEW AND RESEARCH HYPOTHESIS

A. Good Corporate Governance and Liquidity Risk

When banks have enough cash on hand, they may provide their clients with substantial loans (Annabila & Nugroho, 2023). The public's faith in banks is facilitated by this. In this instance, encouraging individuals to save money and apply for bank loans is the aim. The reason banks collect interest and strive to enhance their profits, income, and profitability is because of these government loans. Muslih and Maghfiroh's (2023) research demonstrates that GCG has a detrimental impact on risk management. This study is consistent with studies by Gustyana and Putri (2022) and Lokaputra et al. (2022) also recognized that GCG significantly and negatively impacts liquidity risk. According to study by Qiyah et al. (2024), GCG significantly and favorably affects liquidity risk. The following is the initial hypothesis put out in this study based on the previous description:

H1 : Good Corporate Governance Has a Negative Impact on Liquidity Risk

B. Good Corporate Governance and Credit Risk

Non Performing Loan (NPL) is a term commonly used in the banking industry to describe credit that is not repaid by the borrower or debtor. Borrowers' incapacity to repay loans is one of the many reasons why non-performing loans (NPL) might arise. economic downturn or natural catastrophes. Furthermore, reckless banking practices, such as too much or too little credit distribution, a lack of oversight, or a poor credit evaluation procedure, can also result in non-performing loans (NPL) (Armansyah et al., 2023). According to a research by Rahayu & Utiyati (2018), GCG significantly and negatively affects risk management. According to Swarte et al. (2019) and Amin & Sulilowati (2023), GCG has a detrimental impact on credit risk, which is consistent with this study. This study contradicts the findings of Sari & Subadjo's (2024) investigation, which found that GCG positively influences credit risk. In light of this description, the study's second hypothesis is as described below:

H2 : Good Corporate Governance Has a Negative Impact on Credit Risk

C. Good Corporate Governance on Financial Performance Through Liquidity Risk

All corporate groups are now concerned about risk management. Risk management has been more widely used and recognized in the business sector, and more companies are taking steps to achieve good corporate governance. The practice of Good Corporate Governance (GCG), which is holistic in banking, is inextricably linked to the implementation of risk management in banking organizations. This way, risk management and GCG can work in tandem to reduce the likelihood of adverse risks in banking (Perdana et al., 2024). Sari and Subadjo (2024) research demonstrates that the impact of GCG on financial performance might be mediated by liquidity risk. Rahayu & Utiyati's (2018) study, which similarly found that liquidity risk might mitigate the impact of GCG on financial performance, is consistent with this study. In light of this description, the following is the third hypothesis in this study:

H3 : Good Corporate Governance Affects Financial Performance Through Liquidity Risk

D. Good Corporate Governance on Financial Performance Through Credit Risk

An essential component of the management process that a corporation or business institution uses to identify, evaluate, and control risks in all of its operations is risk management. The primary objective is to increase everyday activities' efficacy and efficiency. Credit Risk can mediate GCG on Financial Performance, according to research by Aryani (2019). However, Fitriana et al.'s research from 2023 found that credit risk cannot moderate the relationship between GCG and financial performance. In light of this description, the study's fourth hypothesis is as follows:

H4 : Good Corporate Governance Affects Financial Performance Through Credit Risk

E. Good Corporate Governance and Financial Performance

Compared to other businesses, the banking sector is subject to extremely stringent restrictions. GCG use in the banking sector may boost and strengthen the reputation of institutions going through challenging times. safeguard stakeholders' interests and foster adherence to relevant rules and regulations (Aisyah et al., 2024). Financial performance is positively impacted by good corporate governance, according to research by Kafidipe et al. (2021). This study supports that by Tempa et al. (2023), who found that financial performance is positively impacted by sound corporate governance. This description serves as the basis for the fifth hypothesis in this research:

H5 : Good Corporate Governance Affects Financial Performance

Based on the research hypothesis formulation, the research conceptual framework can be described as follows:

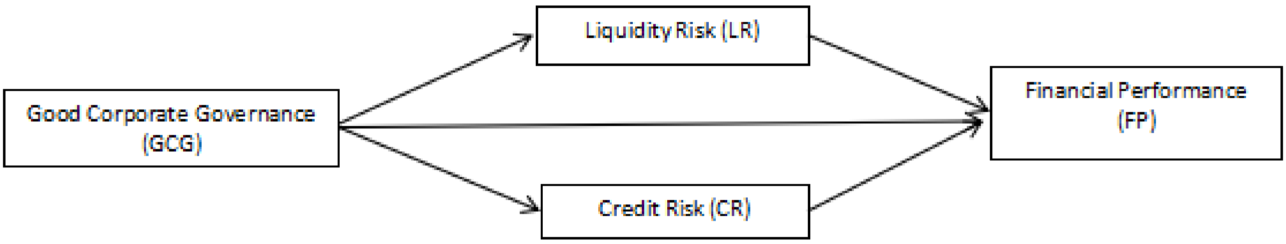

Figure 1: Integrated Research Model (Developed by the author, 2025)

III. RESEARCH METHOD

This research uses a quantitative approach with an explanatory research design that explain the casual relationship between independent variable including good corporate governance and the dependent variable namely financial performance, with risk management as mediating variable. The population of this study are banking companies listed on the Indonesia stock exchange for the 2016-2023 period. By using purposive sampling technique, 29 companies were obtained that met the criteria as samples in the study, with an observation period of 8 years, 232 observation data were obtained from the annual reports of the selected companies.

The data analysis technique use in this research is multiple regression analysis using SPSS software. The analysis model can be explained as follows:

Y_1 (RM): $\alpha + \beta_1 (GCG) + \beta_2 (GCG) + \sum ei$ equation(1)

Y_2 (FP): $\alpha + \beta_2 (GCG) + \beta_3 (LR) + \beta_4 (CR) + \beta_5 (GCG) + \sum ei$ equation(2)

Description:

Y_1 (RM) : Risk Management (LR, CR)
Y_2 (FP) : Financial Performance (ROA)
GCG : Good Corporate Governance (BoD)
LR : Liquidity Risk (LDR)
CR : Credit Risk (NPL)
β_1-β_5 : Regression Coefficient
α : constant

For more detail, the variable measurements can be explained in table one below:

Tabel 1: variables Measurement

Variable	**Description**	**Notation**
Dependent V ariable		
Financial Performance (FP)	Net Income / Total Assets	ROA
Indepenent Variable		

Variable	Description	Notation
Good Corporate Governance (GCG)	Total Board of Directors	BoD
Mediation Variable		
Risk Management	Liquidity Risk : Total Loans / Total Deposits	LDR
	Credit Risk : Total Non-Performens Loan / Total Credits	NPL

Source: Data Processed, 2025

IV. RESULT

A. DESCRIPTIVE STATISTIC

Table 2: Descriptive Statistic

Variabel	N	Minimum	Maximum	Mean	Sta. Deviation
GCG	232	3,00	12,00	7,060	2,692
LR	232	12,35	527,91	91,950	50,273
CR	232	0,00	4,77	1,394	1,017
FP	232	-7,47	4.31	1,585	1,315

Source: Data Processed, 2025

According to Table 2, the descriptive statistics test of ROA yielded a mean value of 1,6. This means that the banking company has a very healthy reputation. This indicates that the banks in the sample are generally quite efficient in making profits from their assets. The standard deviation of ROA is 1,32. with a maximum value of 4.31 and a minimum value of -7,47. The mean value of the liquidity risk variable is 91,95. indicating that the banking company is in a relatively healthy condition. This indicates that the liquidity risk level of the sample banks is generally slightly higher than the ideal value. This may indicate that the bank is too aggressive in granting loans or is not optimal in raising third-party funds. The standard deviation is 50,27. The maximum value is 527,9 and the minimum value is 12,35. The mean value of variable credit risk is 1,38. This means that the condition of banking companies is very healthy. This indicates that the asset quality of banks in the sample remains strong overall. The standard deviation of non-performing loans is 1,02 with a maximum value of 4,77 and a minimum value of 0,00.

The variable Good Corporate Governance has a mean value of 7,06. This gives an overview of the size and composition of a bank's board of directors. The ideal number of board members depends on the size and complexity of the bank. However, an effective board must have members with different skills and experiences to ensure good decisions are made. The standard deviation is 2,69 with a maximum value of 12,00 and a minimum value of 3,00.

B. HYPOTHESIS TEST RESULT

This research employs a t-test to determine whether independent variable has a significant partial effect on dependent variable. As presented in table 3, Good Corporate Governance (GCG) has a considerable negative impact on Liquidity Risk (LR) with a beta coefficient of -0.649 and a significance level of 0.000 (<0.05). Good Corporate Governance (GCG) has a considerable negative impact on Credit Risk (CR) with a beta coefficient of -0.325 and a significance level of 0.000 (<0.05).

However, Liquidity Risk (LR) positively impacts Financial Performance (FP) with a beta coefficient of 0.087 and a significance level of 0.013 (p-value < 0.05). Credit Risk (CR) has a negative impact on Financial Performance (FP) with a beta coefficient of -0.769 and a significance level of 0.000 (<0.05). Good Corporate Governance (GCG) has a considerable positive impact on Financial Performance (FP) with a beta coefficient of 0.406 and a significance level of 0.000 (<0.05).

Table 3: Multiple Regression Analysis Result

Relationship	Standardizied Coefficients Beta	t	Sig	Description
GCG - LR	-0,649	-12,945	0,000	Negative Significant
GCG - CR	-0,325	-5,216	0,000	Negative Significant
LR - FP	0,087	2,506	0,013	Positive Significant
CR - FP	-0,769	-21,560	0,000	Negative Significant
GCG - FP	0,406	6,734	0,000	Positive Significant

Source: Data Processed, 2025

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Furthermore, this research examines both direct and indirect effects to determine which variable has the most significant influence on financial performance. Based on the result of the path analysis model the calculation of indirect effects and the total effects of each variable under investigation is presented in table 4.

Table 4: Indirect Effect and Total Effect

Influence Type	Variable Relationship	Standardized Coefficients Beta
Direct effect (DE)	LR - FP	0,087
	CR - FP	-0,769
	GCG - FP	0,406
Indirect Effect (IE)	GCG - LR - FP	-0,978
	GCG - CR - FP	0,984
Total Effect	GCG - LR - FP	-1,065
	GCG - CR - FP	1,735
Indirect Relationship Result	GCG - LR - FP	IE < DE
	GCG - CR - FP	IE > DE

Source: Data Processed, 2025

C. DISCUSSION

1. Good Corporate Governance and Liquidity Risk

GCG proxies by the Board of Directors has a negative and significant effect on liquidity risk proxied by LDR. Good corporate governance (GCG) can affect liquidity risk because it ensures that the company follows sound financial practices and maintains transparency in its operations. Effective oversight by the Board of Directors can lead to better decision-making, risk management, and resource allocation, thereby reducing the likelihood of liquidity issues. Additionally, GCG can enhance investor confidence, which can improve access to capital and further mitigate liquidity risk. A high composite value indicates strong GCG, and the higher the GCG value, the lower the risk management value. A low risk management value indicates good risk management. The results of this study are in accordance with the existing theory that GCG plays a role in strengthening the internal conditions of banking so that they are able to face or suppress complex ones to protect stakeholders (Rahayu &Utiyati, 2018). Implementation of corporate governance is very necessary to build public and international trust as an absolute requirement for the banking world to grow well and healthily. This study has proven that the implementation of effective corporate governance can mitigate the risks faced by commercial banks (Permatasari. 2020).

This indicates that the stronger the corporate information governance, the lower the liquidity risk that the bank accepts. Companies with superior governance are less likely to assume liquidity risks, showing better liquidity risk management. (Musa et al., 2022). This study is consistent with the findings of Rahayu and Utiyati (2018), who discovered that Good Corporate Governance as proxied by the Board of Directors has a negative and substantial influence on Liquidity Risk. This study is consistent with that done by Musa et al. (2022), who found that the Board of Directors has a negative and substantial influence on liquidity risk. Thoha et al. (2022) reported comparable research results.

2. Good Corporate Governance and Credit Risk

The study's findings demonstrate how sound corporate governance, particularly when it involves a large number of directors, may impact financial circumstances since the board's actions influence every business decision, particularly in the banking industry. According to Sadida (2018), a company's decision-making is better the more boards of directors it has. The quality of decision-making can be enhanced by a board of directors made up of people with a range of experiences and backgrounds. To reduce the risks involved in granting credit, this is crucial. because the likelihood of a client default may be decreased by making better judgments (Ningrum & Rasmini, 2021). An effective board of directors managing risk management may assist preserve the credit portfolio's quality and reduce other potential hazards (Budiarsih & Srimulyani, 2023).

This study supports the findings of Ghenimi's (2023) investigation, which found that the board of directors, audit committee, and board of commissioners significantly and negatively affect risk management as determined by credit risk and liquidity risk. Research by Priyadi et al. (2019) further supports these findings, demonstrating that banks credit risk is negatively impacted by sound corporate governance.

3. Good Corporate on Financial Performance Trough Liquidity Risk

The Board of Directors' proxy for GCG has a negative and significant influence on financial performance proxied by ROA due to liquidity risk proxied by LDR. GCG implementation frequently incurs administrative or extra expenditures for training, supervision, and audits, which can affect net revenue. If the company's business plan and GCG procedures are not in line, there is a strategy mismatch. Operational inefficiencies may result from this (Saputra et al. 2021).The detrimental effect that GCG has on financial performance may be made worse by liquidity risk. when businesses have poor liquidity management yet enforce stringent GCG. They can struggle to fulfill immediate duties. Investor confidence may decline as a result of this. If the business fails to demonstrate strong financial success while using GCG, investors may lose faith in it. A crisis in liquidity. Companies may be obliged to sell assets at a discount or take out high-interest loans when liquidity is limited, both of which would negatively impact financial performance (Gulo et al., 2024).

This study supports that of Wisudanto & Fikri (2023), who found that the association between GCG and financial performance is negatively moderated by liquidity risk. The board of directors has a detrimental impact on financial performance, according to similar study by Fajri et al. (2022).

4. Good Corporate Governance on Financial Performance Trough Credit Risk

The Board of Directors' proxy for GCG has a considerable favorable influence on financial performance proxied by ROA via credit risk proxied by NPL. The company's strategy and policies are mostly defined by the board of directors. Financial success is impacted by the board of directors' size and operations. More viewpoints and experiences may be incorporated into decision-making with a larger board of directors, which can enhance the business's financial performance (Sulistyowati & Fidiana, 2017). The task of creating strategic and operational policies falls to the board of directors. In order to increase the efficacy and efficiency of the business's operations, choices made with a larger membership tend to be more thorough and take into account a variety of factors (Sukandar & Rahardja, 2014).

Credit risk refers to the probability that the borrower may be unable to meet its obligations as promised. The degree to which they improve the company's financial performance depends on how well the board of directors manages credit risk. An successful board of directors tends to be better at controlling credit risk. Better rules may be put in place to reduce credit risk. hence improving the company's overall performance and financial stability (Prayanti & Laurens, 2020).This study supports that of Chandra & Hanifah (2023), who discovered that NPL might positively influence the relationship between financial performance and the board of directors. Kakar et al. (2021) did the same study and discovered that non-performing loans (NPLs) significantly enhance both sound corporate governance and financial performance.

5. Good Corporate Governance and Financial Performance

The Board of Directors' proxy for GCG significantly and favorably affects Financial Performance as measured by ROA. Directors have tremendous authority over managing firm resources and investor cash (Sukandar & Rahardjo, 2014). The greater the number of boards of directors, the more individuals will oversee the administration of firm resources. As a result, communication and collaboration will also likely be simpler, which will improve the company's financial performance (Ningrum & Rasmini, 2022). Through the use of assets that the bank has managed, a well-executed and long-lasting GCG will benefit banks. Since the test findings are favorable, any increase in the composite value will have an impact on the rise in ROA.

In addition, how profitable attained would be impacted by sound corporate governance. The bank's financial performance improves with improved corporate governance (Wibowo et al., 2020). This study supports that of Moezaque & Daito (2020), who found that banks financial performance is impacted by good corporate governance. This study supports that of Wibowo et al. (2020), who also discovered that GCG significantly and favorably affects financial performance.

V. CONCLUSIONS

This study analyzes the impact of good corporate governance on financial performance through risk management. Risk management is a mediating variable that includes credit and liquidity risk. The study's sample consisted of 29 banking firms that were listed between 2016 and 2023 on the Indonesian Stock Exchange. The analysis's findings demonstrate that GCG significantly reduces credit and liquidity risk. However, GCG significantly improves financial performance. The Sobel test indicates that liquidity risk, a byproduct of sound corporate governance, significantly impairs financial performance. However, other Sobel test results indicate that credit risk has a positive and considerable impact on financial performance as a result of sound corporate governance.

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