

Research Article

The Effect of Good Corporate Governance and Financial Characteristics on Company Performance with Sustainability Reporting as a Moderator for Public Companies Listed on the Indonesia Stock Exchange

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Abstract: *This study aims to analyze the influence of Good Corporate Governance (GCG) and financial characteristics on the performance of public companies in Indonesia, as well as to test the role of sustainability reporting as a moderating variable. Using an explanatory research approach, this study sampled 65 companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2020 period, resulting in a total of 195 panel data observations. Data analysis was conducted using Partial Least Squares (PLS) based Structural Equation Modeling (SEM). The results indicate that GCG and financial characteristics proxied by liquidity and firm size have a positive and significant impact on firm performance. Sustainability reporting was also found to have a significant influence on performance and was proven to moderate the relationship between GCG and firm performance by strengthening transparency and accountability. However, the research results indicate that sustainability reporting does not moderate the relationship between financial characteristics and firm performance, suggesting that the strength of a firm's economic conditions exerts a more dominant direct impact. These findings contribute theoretically to Stakeholder Theory by integrating non-financial aspects into performance evaluation models. Practically, the integration of strong governance and sustainability disclosures is key to maintaining reputation and investor confidence in the Indonesian capital market.*

Keywords: *Good Corporate Governance, Financial Characteristics, Corporate Performance, Stakeholder Theory, Sustainability Reporting*

1. Introduction

Corporate reporting practices in Indonesia are still dominated by a focus on financial performance as the primary indicator. This approach is rooted in the traditional Agency Theory-based paradigm that emphasizes profit optimization through the relationship between owners and management (So et al., 2021). However, global business dynamics are driving a shift toward a more comprehensive approach that incorporates non-financial aspects such as environmental, social, and governance (ESG), although its implementation in Indonesia remains uneven (Sebrina et al., 2022). Nevertheless, the main challenge in Indonesia is the low quality and consistency of disclosures, particularly regarding environmental and social issues and their link to the Sustainable Development Goals (Dewi et al., 2023; Megawati & Pratama, 2024).

This paradigm shift aligns with Stakeholder Theory, which emphasizes corporate responsibility toward all stakeholders. Stakeholder engagement has been shown to enhance sustainable performance through collaboration and governance that is responsive to social and environmental issues (Doni et al., 2021; Song et al., 2025). A company's success is now determined not only by profit but also by its ability to manage social and environmental risks. The integration of sustainability risk management, innovation, and standards such as ISO 9001 and sustainable supply chains strengthens holistic performance (Schulte & Hallstedt, 2018). Technology-based sustainability strategies and

Social Life Cycle Assessment are becoming increasingly important for creating long-term economic, social, and environmental value (Fernández- Miguel et al.,2025).

Environmental damage in Indonesia caused by the exploitation of natural resources calls for an active role by the state through strengthened regulations and oversight to ensure more sustainable management (Tegnan et al.,2021). This principle aligns with Sustainable Development, which emphasizes a balance between economic, social, and environmental aspects in development (Suhardin et al.,2024). The government encourages responsible business practices through CSR obligations and sustainability reporting, which have been shown to improve transparency, accountability, and corporate environmental performance (Apriyanto et al.,2025). Furthermore, the integration of regulations with the circular economy strengthens the transition toward sustainable business (Sunaryo et al.,2025). The role of the state is key in supporting the achievement of the Sustainable Development Goals.

The implementation of Good Corporate Governance (GCG) serves as a crucial tool for ensuring transparent, accountable, independent, and fair corporate management. GCG helps minimize conflicts of interest and improve the quality of strategic decision-making (Khumalo & Mazenda, 2021). The implementation of GCG has been proven to improve financial performance by strengthening investor confidence, transparency, and oversight mechanisms such as independent audits and boards of commissioners (Yazid et al., 2024). Additionally, GCG strengthens social legitimacy through CSR practices and sustainability reporting, thereby enhancing the company's reputation and competitiveness in a sustainable manner (Prencipe, 2025).

Research on good corporate governance, financial characteristics, and sustainability reporting remains limited because it generally only examines direct relationships without incorporating the moderating role of sustainability reporting (Paranita et al.,2025). Furthermore, empirical findings regarding ESG and financial performance in Indonesia remain inconsistent, influenced by sector, governance, and economic context (Soesetio et al., 2024). Internal factors such as corporate culture and ownership structure also influence this relationship (Subaki & Tukirin, 2024). Therefore, an integrative model based on Stakeholder Theory with a moderation approach is needed to explain the dynamics and improve the accuracy of research results. The novelty of this study lies in testing the role of sustainability reporting as a moderating variable in the relationship between GCG and financial characteristics on firm performance. This approach provides a theoretical contribution by simultaneously integrating the perspectives of Stakeholder Theory and sustainability reporting practices into the research model.

The urgency of this research stems from the growing demand for corporate transparency and accountability in support of achieving the Sustainable Development Goals, as well as the need for empirical evidence to strengthen sustainable business policies and practices in Indonesia.

2. Literature Review And Hypothesis Development

Forum for Corporate Governance in Indonesia: Good Corporate Governance (GCG) is a system that governs the relationships among stakeholders regarding the rights and obligations of a company. Its implementation is measured through four key variables. First, managerial ownership, namely share ownership by management rooted in the agency theory of Michael C. Jensen and William Meckling, which serves to align the interests of management and shareholders (Hermanto et al.,2021). Second, institutional ownership, which plays a role in enhancing oversight functions due to the long-term orientation of institutions (Kurniasari & Dwi Lestari, 2025). Third, board of commissioners meetings serve as a mechanism for strategic coordination and oversight of the company, and fourth, audit committee meetings ensure the transparency and quality of financial reports (Kadarningsih et

al.,2020). Overall, GCG mechanisms have been shown to improve corporate performance and value, although their effectiveness is influenced by the institutional context and interactions among variables.

Financial Characteristics

Financial characteristics reflect a company's performance through economic indicators that demonstrate its ability to create value. These characteristics are proxied by liquidity and firm size. Liquidity describes a company's ability to meet short-term obligations by converting current assets into cash (Zimon, 2020). A good liquidity ratio indicates short-term financial stability and effective working capital management, which includes cash, accounts receivable, and inventory. Additionally, firm size influences liquidity and performance, as larger firms tend to be more stable and have better financing capacity (Tarawallie & Bein, 2025). Firm size reflects the scale of operations based on assets, sales, or workforce. Larger firms generally have broader access to financing and more complex financial structures, thereby influencing working capital strategies and capital structure (Hussain et al.,2020).

Sustainability Reporting

The Global Reporting Initiative is an international standard used by companies to transparently measure and disclose their economic, social, and environmental performance. GRI serves as a sustainability reporting framework to enhance accountability and support sustainable development through systematic and comparable information (Cevallos & Meneses Quelal, 2025). The implementation of GRI enables companies to comprehensively disclose aspects of CSR, economic impacts, and environmental conservation, thereby facilitating stakeholders' assessment of corporate performance (Ningsih et al.,2021). In Indonesia, GRI serves as a key reference in sustainability reporting to ensure a transparent balance of economic, social, and environmental aspects. Empirically, the use of GRI has been shown to enhance reputation, legitimacy, and stakeholder trust, as well as promote more effective sustainable business practices.

Company Performance

A company's performance reflects the organization's success in achieving the strategic objectives established through strategic planning, which is a systematic process for determining the direction and steps toward achieving those objectives (Bardalez et al.,2023). Strategic planning serves as the primary guide that directs the company's activities to align with the organization's vision and mission, so that good performance indicates the effectiveness of the strategy's implementation. The interconnection between strategic planning and organizational culture can enhance company performance sustainably, both in financial and non-financial aspects such as service quality, customer satisfaction, and innovation (Mousa et al.,2024). Additionally, alignment between performance indicators and business strategies has been proven to strengthen the optimal achievement of organizational goals (Kathuria & Lucianetti, 2024). Internal awareness of the importance of strategic planning is also a key factor in driving competitive advantage and the long-term success of an organization (Ekiz Kavukoğlu & İşci, 2023).

3. Hypothesis Development

The Impact of Good Corporate Governance on Company Performance

The implementation of Good Corporate Governance enhances transparency, accountability, and the effectiveness of oversight, thereby improving corporate performance. GCG has a positive effect

on ROA, ROE, and Tobin’s Q. This is further supported by Yazid et al. (2024), who found that governance mechanisms enhance investor confidence and decision-making efficiency.

H1: Good Corporate Governance has a positive effect on company performance.

The Effect of Financial Characteristics on Corporate Performance

Financial characteristics measured through liquidity and firm size reflect a company’s ability to maintain stability and generate profits. Zimon’s (2020) study shows that good liquidity enhances operational efficiency, while Hussain et al. (2020) found that firm size contributes to an optimal capital structure and improved performance.

H2: Financial characteristics have a positive effect on company performance.

The Impact of Sustainability Reporting on Company Performance

The implementation of the Global Reporting Initiative in sustainability reporting enhances corporate transparency and legitimacy. Ningsih et al. (2021) and Cevallos & Quelal (2025) demonstrate that sustainability disclosures improve stakeholder reputation and trust, which in turn leads to enhanced corporate performance.

H3: Sustainability reporting has a positive effect on company performance.

The Effect of Good Corporate Governance on Firm Performance with Sustainability Reporting as a Moderating Variable.

From the perspective of Stakeholder Theory, sustainability reporting strengthens the relationship between GCG and corporate performance by enhancing transparency and accountability. Paranita et al. (2025) assert that sustainability reporting clarifies the effectiveness of governance in creating corporate value.

H4: Sustainability reporting moderates the effect of Good Corporate Governance on firm performance.

The Effect of Financial Characteristics on Firm Performance with Sustainability Reporting as a Moderating Variable

Sustainability reporting plays a role in strengthening the relationship between financial condition and performance by sending positive signals to investors and stakeholders. Soesetio et al. (2024) demonstrate that ESG disclosures can increase firm value, although the effects depend on the context and quality of reporting, making moderation an important factor in explaining this relationship.

H5: Sustainability reporting moderates the influence of financial characteristics on corporate performance

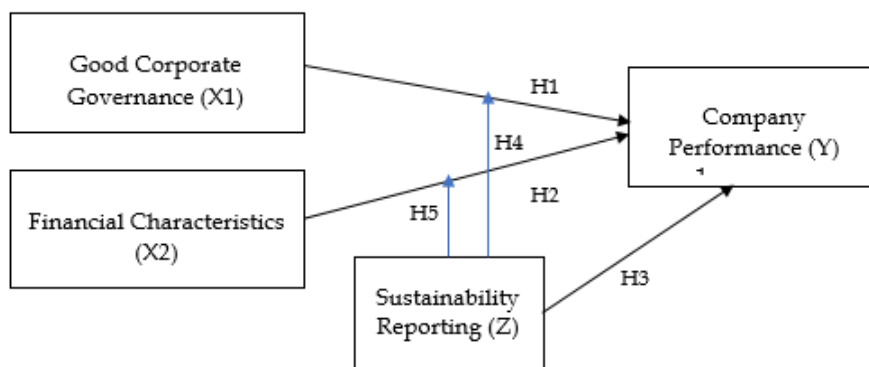


Figure 1. Conceptual Framework

4. Method

This study employs an explanatory research approach aimed at elucidating causal relationships among variables through the testing of hypotheses (Setiadi et al.,2025). This approach is relevant for

empirically and systematically identifying the effects of Good Corporate Governance, financial characteristics, and sustainability reporting on corporate performance. The study population comprises all publicly listed companies registered on the Indonesia Stock Exchange during the 2018–2020 period. The sample was selected based on the criterion that companies consistently published sustainability reports through the National Center for Sustainability Reporting for three consecutive years. Based on these criteria, 65 companies were selected as the research sample, with a total of 195 observations (panel data). The data collection technique used was a documentary study, utilizing secondary data in the form of financial statements and sustainability reports accessed through each company’s official website. This approach was chosen because the data used is historical, structured, and verifiable, thereby supporting the validity of the research. The data analysis method used is variance-based Structural Equation Modeling (SEM) or Partial Least Squares (PLS). Data processing was performed using SmartPLS software. The PLS approach was chosen because it has advantages in analyzing complex models with a relatively limited sample size, and is capable of testing simultaneous relationships between latent variables and their indicators (Setiadi, 2026). Thus, this method allows researchers to obtain comprehensive analysis results regarding the structural relationships among the research variables..

5. Results And Discussion

This study aims to examine the influence of Good Corporate Governance and financial characteristics on firm performance, with sustainability reporting as a moderating variable during the observation period of 2018–2020, in order to understand the relationship between these variables empirically and comprehensively.

Description of Research Data

Descriptive analysis was used to examine variable values to determine upper and lower bounds. Meanwhile, statistical analysis was conducted through hypothesis testing to answer the research questions and to test the relationships among the variables in the study in a systematic and measurable manner.

Table 1. Descriptive Statistics

Variable	Dimension	Min	Max	Mean	Deviation	Skewness	Kurtosis
Good Corporate Governance	Managerial Ownership	0	10,321	0,629	2,140	4,237	1,700
	Institutional Ownership	0	189,78	79,441	26,813	0,211	4,338
	Board of Commissioners Meeting	0	57,666	13,379	10,742	2,110	5,662
	Audit Committee Meeting	0	94,666	16,307	14,773	2,768	11,680
Sustainability Reporting		0	1,307	0,651	0,148	0,206	10,447
Financial Characteristics	Liquidity	0	29,299	2,372	4,891	5,249	27,435
	Company Size	0	59,914	31,530	5,525	-0,805	27,007
Company Performance	ROA	0	0,391	0,0517	0,0688	3,272	11,994
	ROE	0	1,350	0,1583	0,226	3,511	13,933

Based on Table 1, the interpretation of descriptive statistics reveals considerable variation across each research variable, reflecting the heterogeneity of firm characteristics. For the Good Corporate Governance variable, managerial ownership has a low mean value (0.629) with high skewness (4.237), indicating an uneven distribution concentrated on low values. Conversely, institutional ownership has a high mean (79.441) and a relatively normal distribution (skewness 0.211), indicating a dominance of ownership by institutions. The frequency of board of commissioners and audit committee meetings exhibits high variability with high kurtosis, signaling the presence of outliers and differences in the intensity of oversight across companies.

The sustainability reporting variable has a mean of 0.651 with a fairly even distribution, although high kurtosis (10.447) indicates a concentration around certain values. Regarding financial characteristics, liquidity exhibits very high skewness and kurtosis (5.249; 27.435), indicating extreme disparities among companies. Company size is relatively more stable with a distribution approaching normal (skewness -0.805). Company performance measured through ROA and ROE shows a low average with high skewness and kurtosis, meaning that most companies have moderate performance, but there are a few companies with very high performance that influence the data distribution.

Descriptively, the Good Corporate Governance variable exhibits fluctuating trends. Managerial and institutional ownership increased in 2019 but declined in 2020, indicating the need for evaluation to maintain the effectiveness of oversight. The frequency of board of commissioners meetings initially decreased before increasing again, reflecting an improvement in monitoring functions. Meanwhile, audit committee meetings increased in 2019 but decreased in 2020, which could impact the quality of oversight and reporting transparency. The sustainability reporting variable showed an upward trend during the study period, reflecting companies' commitment to sustainability reporting. In terms of financial characteristics, liquidity increased in 2019 but decreased in 2020, while company size continued to grow, indicating business scale expansion. Company performance showed a decline in ROE in 2019 followed by an increase in 2020, while ROA experienced a sustained decline, indicating the need to improve asset utilization efficiency.

Hypothesis Testing

Structural Equation Modeling–Partial Least Squares (SEM-PLS) analysis consists of two main parts: the measurement model (outer model), which is used to test the validity and reliability of indicators, and the structural model (inner model), which is used to test the relationships between latent variables (Mafriningsianti & Setiadi, 2026). The results of data processing in this study were obtained using SmartPLS software, as shown in the following figure.

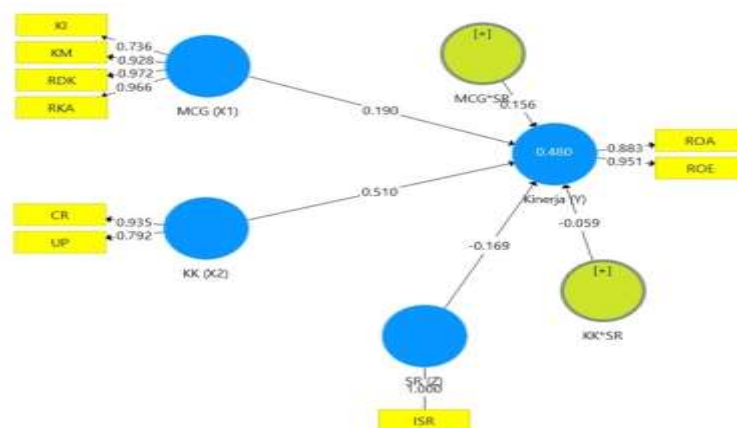


Figure 2. Full Structural Model (PLS Algorithm)

Based on Figure 2, the SEM-PLS model results indicate that Good Corporate Governance (MCG/X1) has a positive effect on firm performance of 0.190, although it is relatively weak.

Meanwhile, financial characteristics (KK/X2) exert the strongest influence on performance with a coefficient of 0.510. The sustainability reporting (SR) variable, however, shows a direct negative influence on performance (-0.169). An R^2 value of 0.480 indicates that the model explains 48% of the variation in firm performance. Furthermore, the moderating effects are small, with a positive GCGSR interaction (0.156) and a negative KKSr interaction (-0.059). The ROA and ROE indicators have high loadings (>0.94), indicating good construct validity.

In this study, five hypotheses were proposed and tested using path coefficient analysis. The testing was conducted by assessing the direction of the relationships between variables through path coefficient values and their significance based on probability values (Mafriningsianti & Setiadi, 2025). In addition, t-statistic values were used to determine whether the tested causal relationships had a significant effect or not.

Table 2. Path Significance Test

Variable	Path	T Value	P-Values	Hypothesis Alternative
GCG (X1) -> Performance (Y)	0.190	1.670	0.035	Accepted
KK (X2) -> Performance (Y)	0.510	3.121	0.001	Accepted
SR (Z) -> Performance (Y)	-0.169	3.109	0.001	Accepted
GCG*SR -> Performance (Y)	0.156	1.660	0.049	Accepted
KK*SR -> Performance (Y)	-0.059	0.465	0.321	Rejected

Based on Table 2, the results of the hypothesis testing show variations in the effects of the variables on company performance: The results indicate that Good Corporate Governance (X1) has a positive and significant effect on company performance (Y). This is indicated by a t-statistic value of 1.670, which is greater than the critical value of 1.65, and a p-value of 0.035, which is less than 0.05. Thus, the hypothesis stating that GCG has a positive effect on firm performance is accepted. Furthermore, financial characteristics (X2) were also found to have a positive and significant effect on firm performance. A t-statistic value of 3.121, which exceeds 1.65, and a p-value of 0.001, which is below 0.05, indicate that the company's financial condition plays a crucial role in enhancing performance. Therefore, the second hypothesis is accepted.

For the sustainability reporting variable (Z), the test results show a significant effect on firm performance, with a t-statistic of 3.109 and a p-value of 0.001. This indicates that sustainability reporting contributes to improved firm performance, thus supporting the third hypothesis. In the moderation effect test, sustainability reporting was found to strengthen the relationship between GCG and firm performance. This is evident from a t-statistic of 1.660, which is greater than 1.65, and a p-value of 0.049, which is less than 0.05, thus accepting the fourth hypothesis. However, in contrast, sustainability reporting was unable to moderate the relationship between financial characteristics and firm performance. A t-statistic value of 0.465, which is smaller than 1.65, and a p-value of 0.321, which is larger than 0.05, indicate that this effect is not significant. Thus, the fifth hypothesis is rejected.

Discussion

The results of the study indicate that Good Corporate Governance (GCG) has a positive and significant impact on corporate performance. These findings reinforce the research by Yazid et al. (2024), which states that sound governance mechanisms can enhance investor confidence and improve efficiency in strategic decision-making. Through the pillars of transparency and

accountability, GCG serves to minimize conflicts of interest and align management's orientation with that of shareholders, consistent with the agency theory examined by Hermanto et al. (2021). Additionally, financial characteristics proxied by liquidity and firm size were found to exert the most dominant influence on firm performance, with a path coefficient of 0.510. This is supported by Zimon's (2020) study, which emphasizes that a high level of liquidity reflects financial stability and effective working capital management, which ultimately enhances operational efficiency. Similarly, aligns with the findings of Hussain et al. (2020), where larger companies tend to have broader access to financing and a more optimal capital structure, thereby directly contributing to improved performance.

In terms of sustainability, Sustainability Reporting (SR) has been found to have a significant impact on corporate performance. The disclosure of economic, social, and environmental information based on Global Reporting Initiative (GRI) standards has been shown to enhance a company's reputation and legitimacy in the eyes of stakeholders. This is confirmed by Ningsih et al. (2021) and Cevallos & Quelal (2025), who state that sustainability transparency fosters stakeholder trust and more effective business practices. Furthermore, the role of sustainability reporting as a moderating variable has been shown to strengthen the relationship between corporate governance (CG) and corporate performance. These findings support Stakeholder Theory, in which sustainability reporting serves to clarify the effectiveness of governance in creating holistic corporate value, similar to the argument by Paranita et al. (2025).

However, the test results indicate that sustainability reporting does not moderate the relationship between financial characteristics and performance. This indicates that the influence of financial conditions on performance is more direct, and positive signals from ESG disclosures may depend heavily on the industry context or the specific quality of reporting, in line with the views of Soesetio et al. (2024). Overall, strong governance integration and sustainability transparency are key instruments in optimizing the performance of public companies in Indonesia

6. Conclusion

This study concludes that good corporate governance and financial characteristics are the primary factors determining the success of public companies in Indonesia. The application of the principles of transparency, accountability, and strict oversight through shareholder ownership and the frequency of board meetings has proven effective in building investor confidence and enhancing the effectiveness of strategic decision-making. Additionally, stable financial conditions as evidenced by the ability to meet short-term obligations and a large asset base provide companies with a competitive advantage in achieving higher profitability. Sustainability reporting is also recognized as a key element in communicating a company's economic, social, and environmental impacts to the public. Through systematic disclosure, companies can strengthen their legitimacy and reputation in the eyes of stakeholders.

The study's findings indicate that the presence of sustainability reports can strengthen the role of corporate governance in enhancing overall corporate value. This confirms that the disclosure of non-financial aspects serves as a strategic complement to an organization's internal mechanisms for creating more comprehensive value. On the other hand, sustainability reports were found to lack the ability to influence or strengthen the relationship between financial factors and corporate performance outcomes. These findings suggest that the strength of a company's economic conditions has a direct and dominant impact on organizational performance, regardless of the extent to which sustainability information is disclosed. Moving forward, companies are expected not only to focus on

profit alone but also to integrate strategic planning that is responsive to social and environmental issues in order to create long-term economic value aligned with sustainable development goals.

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