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IMPACT OF GCG AND FINANCIAL DISCLOSURE ON FIRM VALUE WITH ROA AS MODERATOR: A STUDY OF STATE-OWNED BANKS (2019-2023)

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ABSTRACT

This research examines the impact of Good Corporate Governance (GCG) and financial information disclosure on the company value of State-Owned Enterprises (BUMN) banks listed on the Indonesia Stock Exchange (IDX), with Return on Assets (ROA) as a moderating variable. Using a quantitative approach, the study applies multiple linear regression and moderation analysis on secondary data from annual reports and financial statements of 20 publicly listed state-owned banks from 2019–2023. Descriptive statistics, classical assumption tests, model accuracy tests, and hypothesis testing were employed. The results show that GCG positively and significantly influences company value, while financial information disclosure and ROA have no significant effect. Moreover, ROA does not moderate the relationship between GCG, financial disclosure, and company value. This suggests that for state-owned banks, corporate value is more influenced by governance quality and institutional trust than by short-term profitability or transparency levels. Strengthening GCG practices is vital for enhancing corporate value. Further research is recommended to explore additional variables.

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1. INTRODUCTION

In an era of globalization marked by economic uncertainty in the wake of the COVID-19 pandemic, the Indonesian banking sector faces increasingly complex structural challenges, ranging from increased systemic risk and demands for public accountability to competitive pressure from fintech and foreign financial institutions (Musseng et al., 2025). State-Owned Enterprise (SOE) banks that have gone public on the Indonesia Stock Exchange (IDX) play a strategic role as a pillar of national financial stability and a representation of the country's credibility in the eyes of domestic and global investors (Pebriyanti et al., 2025). The value of state-owned banking companies not only reflects internal financial performance but also reflects the market's level of confidence in the quality of governance and institutional transparency. Data from the Financial Services Authority (OJK) for 2024 indicates that state-owned banks experienced an average fluctuation in Return on Assets (ROA) within the range of 2–3 percent during the period 2019–2023, a condition that suggests pressure on asset efficiency amidst accelerating digitalization and the implementation of Environmental, Social, and Governance (ESG) regulations (Aji & Puspitaningrum, 2025). This empirical fact confirms that corporate value creation cannot be separated from the interaction between financial performance, governance, and external environmental dynamics, making it important to study it academically and systematically.

The phenomena observed in the field indicate a lack of synchronization between the formal implementation of Good Corporate Governance (GCG) and the market's response to the value of state-owned banking companies. Although GCG principles and financial information disclosure have been normatively adopted in accordance with regulations, an increase in company value does not always occur linearly. This condition indicates the presence of other factors influencing the effectiveness of GCG and transparency in creating economic value. Profitability, represented by ROA, is a crucial aspect because it reflects management's ability to efficiently manage assets amidst monetary policy pressures, market volatility, and technological disruptions. In this context, ROA not only serves as a performance indicator but also has the potential to moderate the relationship between governance, financial information disclosure, and firm value. This phenomenon creates an academic urgency to delve deeper into the mechanisms of profitability moderation in state-owned banking sectors, which have unique ownership characteristics and public expectations.

Several previous studies have shown mixed findings regarding the relationship between GCG, financial information disclosure, and firm value. Ardianto's (2023) research confirms that the implementation of GCG has a positive impact on company value, particularly in the context of reducing conflicts of interest as explained by agency theory. The research study by Alvionita et al. (2025) confirms that transparent financial information disclosure can reduce information asymmetry and increase investor confidence. However, different results were shown by Devi et al. (2025), who stated that the formal implementation of GCG can actually increase administrative costs without proportional benefits to company value. Regarding the role of profitability, Triamanda et al. (2025) found that high ROA strengthens the influence of GCG and transparency on firm value, while Jalil et al. (2024) showed that in the context of Indonesian banking, the influence of profitability is often reduced by external factors such as monetary policy and macroeconomic stability. This diversity of findings indicates empirical inconsistencies that have not been fully explained.

The inconsistency of research results and the limitations of studies specifically focusing on state-owned banks post-COVID-19 pandemic indicate a significant research gap. Most previous studies have not positioned ROA as a moderating variable capable of explaining the dynamics of the relationship between GCG, financial information disclosure, and firm value in a more contextual manner. Additionally, the characteristics of state-owned banks as entities under state influence, strict regulation, and high public expectations have not been extensively explored in empirical literature. This gap is important to fill because partial understanding has the potential to lead to less targeted policy and managerial recommendations. Therefore, research is needed that can integrate governance, transparency, and financial performance dimensions within a comprehensive analytical framework.

The novelty of this research lies in testing the role of Return on Assets as a moderating variable in the relationship between Good Corporate Governance and financial information disclosure with the company value of publicly listed state-owned banks. This research integrates agency theory and the resource-based view to explain that the effectiveness of governance and transparency is highly dependent on a company's ability to manage resources productively. Focusing on the 2019–2023 period provides empirical context relevant to the conditions of crisis and post-pandemic recovery, thus generating new perspectives that have not been widely studied. Thus, this research not only offers empirical contributions but also enriches the development of theory in the study of corporate governance in developing countries.

Based on the description, this study aims to empirically analyze whether Return on Assets moderates the relationship between Good Corporate Governance and financial information disclosure with firm value in state-owned banks listed on the Indonesia Stock Exchange during the period 2019–2023. This objective is important for explaining the mechanisms of corporate value formation more deeply and contextually. The research results are expected to contribute academically by enriching the literature on finance and corporate governance, while also providing practical implications for the management of state-owned banks in formulating performance-based governance strategies. Additionally, the findings of this research are also expected to serve as a reference for investors and regulators, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI), in formulating more effective policies to strengthen the stability and competitiveness of the national banking sector.

2. RESEARCH METHODS

This study uses a quantitative approach with a causal-comparative empirical design, aiming to examine the causal relationship between independent and dependent variables, as well as the role of moderating variables in that relationship (Martini, 2020). The quantitative approach was chosen because this study focuses on objectively measuring variables and testing hypotheses based on numerical data analyzed statistically. A causal-comparative design is used to explain the influence of Good Corporate Governance and financial information disclosure on company value, with Return on Assets as a variable moderating this relationship in the context of publicly listed state-owned banks in Indonesia.

The population in this study consists of all state-owned banking companies listed on the Indonesia Stock Exchange during the period 2019–2023. The sampling technique used is purposive sampling, with the criteria being state-owned banks that consistently publish annual reports and complete financial statements throughout the observation period. Based on these criteria, four banks were selected as research samples: Bank Rakyat Indonesia (BRI), Bank Mandiri, Bank Negara Indonesia (BNI), and Bank Tabungan Negara (BTN). With an observation period of five years, this study generated 20 panel data observation units representing the financial condition and governance of state-owned banks longitudinally.

The dependent variable in this study is firm value, measured using market ratios, namely Tobin's Q or Price to Book Value (PBV), which reflects investor perceptions of the company's prospects and performance. The independent variables consist of Good Corporate Governance, measured using the corporate governance index score, and financial information disclosure, measured thru a disclosure index based on the completeness and transparency of financial statements. Meanwhile, Return on Assets (ROA), calculated by comparing net profit to total assets, is used as a moderating variable because it represents the company's profitability and asset management efficiency.

The type of data used in this study is secondary data obtained from the annual reports and financial statements of state-owned banking companies published by the Indonesia Stock Exchange. Data collection techniques were carried out thru the documentation method by accessing the official IDX website and the annual reports of each bank. The use of secondary data was chosen because it has been audited and has a high level of reliability for the purpose of empirical analysis.

Data analysis was conducted in stages using the Statistical Package for the Social Sciences (SPSS) software version 26. The analysis stages included descriptive statistics to describe data characteristics, followed by classical assumption tests, which included normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure the suitability of the regression model. Next, hypothesis testing was conducted using Moderated Regression Analysis (MRA) to examine the influence of independent variables on firm value and the moderating role of ROA in strengthening or weakening that relationship. The analysis results are interpreted systematically to answer the research objectives and provide both theoretical and practical implications for the development of state-owned bank governance.

3. RESULT AND ANALYSIS

Descriptive Statistical Test

The results of the descriptive analysis of the variables used in this study consist of 20 observations from state-owned public banking companies listed on the IDX during the period 2019-2023. The results of the descriptive statistical test in this study are presented in the following table:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	20	1,000000	1,200000	1,088734	0,080994
Financial information disclosure	20	80,000000	100,000000	93,000000	5,396555
Probability (ROA)	20	0,067119	3,075055	1,568170	0,872711
Company value	20	0,908723	1,280510	1,038113	0,116234
Valid N (listwise)	20	-	-	-	-

In Table 1, it can be seen that: (1) GCG has a minimum value of 0.84, a maximum value of 1.19, an average value of 1.0887, and a standard deviation of 0.0809 (below average), meaning GCG has homogeneous data; (2) PIK has a minimum value of 85.00, a maximum value of 100.00, an average value of 93.0000, and a standard deviation of 5.3966 (below average), meaning PIK has homogeneous data; (3) ROA has a minimum value of 0.24, a maximum value of 3.03, an average value of 1.5682, and a standard deviation of 0.8727 (below average), meaning ROA has homogeneous data; (4) Company value, proxied by PBV, has a minimum value of 0.82, a maximum value of 1.30, an average value of 1.0381, and a standard deviation of 0.1162 (below average), meaning company value has homogeneous data.

The results of the descriptive statistical analysis show that all research variables, including Good Corporate Governance (GCG), financial information disclosure, Return on Assets (ROA), and company value, have a relatively homogeneous data distribution. Data homogeneity is reflected in the standard deviation values being smaller than the average values of each variable, which indicates the stability of performance and consistency of state-owned bank characteristics during the 2019–2023 observation period. This condition strengthens the validity of further analysis because the data variation is not dominated by extreme values, allowing for more reliable interpretation of the results of testing the relationships between variables. In the context of empirical financial research, data homogeneity is an important prerequisite for ensuring that the analysis results reflect structural patterns, not anomalies (David, 2024).

The Good Corporate Governance (GCG) variable shows a relatively high average value with a low standard deviation, indicating that state-owned banks have generally consistently implemented corporate governance principles. This finding aligns with the agency theory framework, which emphasizes that good governance mechanisms serve to minimize conflicts of interest between management and shareholders (Kalbuana et al., 2024; Prabowo, 2024). The consistency in applying GCG at state-owned banks can also be understood as a consequence of strict regulatory oversight and higher public accountability demands compared to private banks. Previous research by Zahra (2025) indicates that governance stability in the banking sector contributes to increased investor confidence, although its impact on firm value is not always direct. Thus, this statistical description shows that GCG in state-owned banks has reached a relatively uniform level of institutional maturity.

Financial information disclosure also shows a high average value with a low level of variation, indicating a relatively good and consistent level of financial statement transparency. This finding supports the signaling theory argument that broad and high-quality information disclosure serves as a positive signal to the market regarding the company's prospects and credibility (Ridhasyah et al., 2024). In the context of state-owned banks, the high level of disclosure is not unrelated to regulatory obligations and the increasingly strict application of reporting standards, particularly after the strengthening of capital market and financial regulations. Telaumbanua et al. (2025) assert that adequate financial information disclosure can reduce information asymmetry and improve market efficiency. However, the homogeneity in the level of disclosure also indicates that transparency has become a normative practice, thus limiting the potential for differentiating company value solely thru disclosure.

The Return on Assets (ROA) variable, as a profitability indicator, shows a moderate average value with still-controllable variation. This reflects the ability of state-owned banks to maintain asset management efficiency amidst external pressures during the post-pandemic period. From a resource-based view perspective, profitability represents a company's effectiveness in utilizing internal resources to create competitive advantage (Zahrotun et al., 2024). The stability of ROA at state-owned banks indicates that despite facing macroeconomic dynamics and technological disruptions, state banking institutions are still able to maintain their operational performance. This finding is consistent with Putri et al. (2025), who stated that stable profitability plays an important role in strengthening the credibility of corporate governance and transparency in the eyes of investors.

The company value, proxied by Price to Book Value (PBV), shows an average close to one with a low level of dispersion, indicating that the market values state-owned banks relatively in line with their book value. This condition reflects the market's tendency toward a rational and cautious perception of the prospects of state-owned banks, especially in the context of post-pandemic economic uncertainty. The homogeneity of firm value also indicates that fundamental factors such as GCG, transparency, and profitability operate within a similar structural framework among state-owned banks. This aligns with the findings of Arie & Sunarwijaya (2025), who stated that the value of banking companies in Indonesia is often influenced by external factors and macro policies, resulting in relatively limited variation between banks.

Overall, these descriptive statistical results provide an initial indication that state-owned banks have relatively stable and homogeneous characteristics in terms of governance, transparency, profitability, and company value. This condition strengthens the argument that the influence of GCG and financial information disclosure on firm value cannot be understood linearly, but rather needs to be analyzed by considering the role of moderating variables such as ROA. Thus, these descriptive findings serve as a strong empirical foundation for subsequent moderation regression analysis, while also emphasizing the relevance of this research in explaining the dynamics of state-owned banking firm value formation more deeply and contextually.

Regression Test

This study uses a Regression Test without interaction variables (basic regression) and moderation regression. The results of the regression test are presented in the following table:

Table 2. Results of regression test without interaction variables (basic regression)

Variable	B	Sig.	Interpretation
Constant	0,708	0,273	-
GCG	0,763	0,018	Significantly Positive
ROA	-0,005	0,233	Not significant

Table 3. Results of the moderation regression test

Variable	B	Sig.
Constant	1,200	0,065
GCG	-0,371	0,412
Financial information disclosure	-0,005	0,298
X1M (GCG x ROA)	0,173	0,353
X2M (PIK x ROA)	-0,001	0,530

The regression test results above show that the ROA variable as a moderator in the relationship between GCG and firm value is not significant (>0.05). Similarly, the ROA variable as a moderator in the relationship between financial information disclosure and firm value is not significant (>0.05). Therefore, the variable that affects firm value is the GCG variable, while PIK and the moderation of ROA on GCG and PIK do not affect firm value.

The results of the classical assumption test show that the Kolmogorov-Smirnov value for the base regression is 0.098 with a significance of 0.200. Since the significance is greater than 0.05, it can be stated that the residual data is normally distributed or that all data has a normal data distribution.

The results of the multicollinearity test show that in the regression model, the tolerance value is > 0.10 and the VIF is < 10. So that multicollinearity symptoms do not occur. The results of the heteroskedasticity test show that all variables have significance values greater than 5% or 0.05. Thus, it is free from heteroskedasticity symptoms and suitable for research.

The autocorrelation test results show a Durbin-Watson value of 1.956, a sample size (N = 20), and the number of independent variables (k=4). Therefore, in the DW table, the lower bound value dU will be 1.5367 and 4-dU will be 2.4633. The DW results show that there is no autocorrelation because the value of dU < DW < 4-dU.

The results of the basic regression test without interaction variables show that Good Corporate Governance (GCG) has a positive and significant effect on the company value of state-owned banks. The positive regression coefficient of GCG with a significance level below 0.05 indicates that improving the quality of corporate governance directly contributes to increasing company value. This finding confirms the main assumption of agency theory, which states that effective governance mechanisms are capable of suppressing conflicts of interest between management and shareholders, thereby increasing market confidence (Susanti & Hindasah, 2025). In the context of state-owned banks, the significance of GCG also reflects the importance of institutional reputation and the credibility of company management in the eyes of investors. This result aligns with the findings of Astutik et al. (2025), who confirmed that the quality of GCG is a major determinant of corporate value in the financial sector.

Conversely, Return on Assets (ROA) in the basic regression model does not show a significant impact on firm value. The insignificance of ROA indicates that the level of profitability is not directly reflected by the market in the valuation of state-owned banking companies. This phenomenon can be explained by the characteristics of the country's banking industry, which is highly influenced by macroeconomic policies and government regulations, meaning that short-term profit performance is not always the main indicator in determining company value. This finding is consistent with the research results of Rahmatullah (2025), which showed that the profitability of banks in Indonesia is often reduced in its influence by external factors such as monetary policy and financial system stability. Thus, ROA serves more as an internal operational indicator than a dominant market signal.

The results of the moderation regression test indicate that the interaction between GCG and ROA does not have a significant effect on firm value. The insignificance of this interaction variable indicates that profitability does not strengthen or weaken the relationship between corporate governance and firm value. This finding indicates that the effectiveness of GCG in increasing corporate value is independent of the level of profitability, particularly in the context of state-owned banks. Theoretically, these results challenge the resource-based view's assumption that profitability is the primary reflection of internal resource utilization in creating added value (Barney, 1991). However, in the state-owned banking sector, good governance seems to have become an institutional standard expected by the market, so its impact on company value is no longer dependent on profit fluctuations.

Similarly, the results of the moderation regression show that the interaction between financial information disclosure and ROA does not significantly affect firm value. This insignificance indicates that the level of profitability does not moderate the relationship between financial transparency and firm value. This finding can be explained thru the perspective of signaling theory, where the disclosure of financial information by state-owned banks has become a normative regulatory requirement, thus no longer providing a differentiating signal for investors. The research by Sahirul Alim et al. (2025) also shows that when the level of disclosure is relatively homogeneous, the market tends to ignore this information in investment decision-making. In other words, uniform transparency loses its informative power in shaping corporate value.

Overall, the results of this study indicate that the variable that consistently influences the value of state-owned banking companies is Good Corporate Governance, while financial information disclosure and Return on Assets, both as independent and moderating variables, did not show a significant effect. This finding reinforces the view that in the context of state-owned banks, corporate value is more determined by the quality of governance and institutional trust than by short-term profit performance or the level of formal disclosure. This aligns with the findings of Simanullang & Valdiansyah (2025), who stated that corporate governance has a long-term impact on company value, although this is not always supported by conventional financial indicators.

The results of the classical assumption tests indicate that the regression model used in this study meets all statistical prerequisites. The data residuals are normally distributed, and no symptoms of multicollinearity, heteroscedasticity, or autocorrelation were found, so the regression model is considered suitable and robust for use in hypothesis testing. With the classical assumptions met, the regression results obtained can be interpreted validly and reliably. Conceptually, these findings have important implications: strengthening the value of state-owned banking companies needs to focus on improving the quality of substantive governance, not solely on optimizing profitability or expanding administrative information disclosure.

Model Accuracy Test

The F-test results show that the F-value is 4.170 with a significance level of 0.020, which is less than 0.05 or 5%. This indicates that the model used is a good fit.

The adjusted R-squared test results show that the adjusted R-squared value is 0.223. This means that 22.3% of the company's value is explained by GCG and PIK, and the remaining 77.7%. Meanwhile, an adjusted R-squared value of 0.310 means that 31% of the company value variables proxied by PBV can be explained by GCG, PIK, GCG×ROA, and PIK×ROA, with the remaining 69%.

The simultaneous test (F-test) results show that the regression model used in this study has adequate suitability to explain the relationship between the independent and dependent variables. An F-value of 4.170 with a significance level of 0.020, which is less than the tolerance limit of 0.05, indicates that the variables of Good Corporate Governance (GCG) and financial information disclosure are jointly able to explain the variation in the value of state-owned banking companies. This finding confirms that the empirical model built is not random, but rather has statistically significant explanatory power. In the context of quantitative research methodology, the significance of the F-test is a key indicator that the conceptual framework used has structural validity.

The adjusted R-squared value of 0.223 in the basic regression model indicates that 22.3 percent of the variation in firm value can be explained by the GCG and financial information disclosure variables. Although this value is considered moderate, the findings indicate that corporate governance and financial transparency are relevant factors, but not the sole determinants of the value of state-owned banking companies. This relatively limited proportion of variance reflects the complexity of corporate value creation, which is also influenced by external factors such as macroeconomic conditions, monetary policy, financial system stability, and market sentiment. This aligns with the views of Soviatun & Rudianto (2024), who emphasize that company value in the financial sector is highly influenced by systemic factors beyond the control of internal management.

In the moderation regression model, the adjusted R-squared value increased to 0.310, which means that approximately 31 percent of the variation in firm value can be explained by the combination of GCG variables, financial information disclosure, and the GCG×ROA and PIK×ROA interactions. This increase in the coefficient of determination value indicates that structurally, the addition of moderation variables is able to improve the explanatory power of the model. However, this increase was not statistically significant for the interaction variable, as indicated by the results of the previous regression test. This condition indicates that although ROA is conceptually relevant as a moderating variable, its role in strengthening the relationship between GCG, financial information disclosure, and firm value has not been empirically confirmed significantly.

Overall, the results of the F-test and the coefficient of determination indicate that this research model is suitable for use and has moderate ability to explain the variation in the value of state-owned banking companies. The non-dominant adjusted R-squared value actually confirms that company value is a multidimensional construct that cannot be reduced solely to aspects of governance, transparency, and profitability. Thus, these findings open the door for further research to include other variables such as credit risk, capital structure, asset quality, and macroeconomic factors in order to gain a more comprehensive understanding of the determinants of firm value in the state-owned banking sector.

4. CONCLUSION

The results of this study confirm that Good Corporate Governance (GCG) is the main determinant that consistently has a positive and significant effect on the value of state-owned banking companies, while financial information disclosure and Return on Assets (ROA), both as independent variables and as moderating variables, did not show a significant effect. This finding provides an important lesson that in the context of state-owned banks, corporate value is more shaped by the quality of governance and long-term institutional trust than by short-term profit performance or normative formal transparency. From a theoretical perspective, these results reinforce the relevance of agency theory, where effective governance serves as a mechanism for controlling conflicts of interest and signals credibility to the market. Practically, this research implies that efforts to increase the value of state-owned banking companies should prioritize strengthening the substance of GCG-not just administrative compliance-because the market values stability, reputation, and accountability as key factors in forming company value.

The main strength of this research lies in its ability to integrate descriptive statistical analysis, which demonstrates the homogeneity of state-owned banks' characteristics, with rigorous moderation regression testing that meets all classical assumptions, resulting in robust and reliable findings. This research contributes to enriching the literature by showing that profitability does not always act as a moderating variable in the relationship between GCG, transparency, and firm value, particularly in the highly institutionalized and regulated state-owned banking sector. Thus, this study updates the perspective that tends to place financial indicators as the dominant determinant of firm value. However, this study has limitations in its sample scope, which is limited to publicly listed state-owned banks, the observation period of 2019–2023, and the use of a secondary data-based quantitative approach, making the generalization of findings still contextual. Therefore, further research needs to expand its scope by including non-state-owned banks, a longer time period, as well as other variables such as credit risk, capital structure, asset quality, and macroeconomic factors, or by using mixed methods to obtain a more comprehensive picture and serve as a basis for formulating more effective and long-term policy.

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