

The Influence Of Good Corporate Governance, Operational Efficiency, Capital Adequacy, And Credit Risk On Financial Performance (An Empirical Study of Conventional Banking Companies Listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024)

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ABSTRACT

This study aims to examine the effects of Good Corporate Governance, operational efficiency, capital adequacy, and credit risk on the financial performance of conventional banking companies listed on the Indonesia Stock Exchange during 2021–2024. Good Corporate Governance is proxied by the proportion of Independent Commissioners (KI), operational efficiency by the Operating Expenses to Operating Income ratio (BOPO), capital adequacy by the Capital Adequacy Ratio (CAR), credit risk by Non-Performing Loans (NPL), and financial performance by Return on Assets (ROA). Using a quantitative approach, this study employed multiple linear regression analysis with SPSS Version 26. The population comprised conventional banking companies listed on the Indonesia Stock Exchange during the study period. Purposive sampling resulted in 32 companies and 128 observations. The results indicate that Good Corporate Governance, as measured by Independent Commissioners, has no significant effect on financial performance. Operational efficiency, measured by BOPO, has a negative and significant effect on financial performance. Meanwhile, CAR and NPL have no significant effects on financial performance. Simultaneously, Good Corporate Governance, operational efficiency, capital adequacy, and credit risk significantly affect financial performance. These findings indicate that operational efficiency represents an important factor in improving bank financial performance. The study provides practical consideration for banking companies to strengthen financial performance through more effective operational cost management.

INTRODUCTION

Financial performance serves as an indicator used to assess a company's condition and evaluate management's ability to manage its resources over a specific period. Information

regarding financial performance is essential for management as a basis for evaluation and policy formulation, and for investors and creditors when making economic decisions (Agustin, 2022). Good financial performance can also boost external confidence in the company's ability to conduct its business operations (Promika & Astuti, 2024). In the banking industry, financial performance plays an even more critical role because banks function as intermediaries that mobilize public funds and channel them back into the economy in the form of credit. A healthy financial position is necessary to ensure the sustainability of these functions while maintaining public trust in (Mas'udi & Said, 2023).

Financial performance is also a key aspect in assessing a bank's health via the Risk-Based Bank Rating (RBBR) approach, which encompasses Risk Profile, Good Corporate Governance, Earnings, and Capital. This approach demonstrates that a bank's ability to manage risk, implement governance, generate profit, and maintain capital adequacy is crucial in reflecting its banking condition. Financial performance can be measured using profitability ratios—such as Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) (Putri et al., 2022). ROA reflects a bank's ability to generate profit from its total managed assets; consequently, this ratio is used as a proxy for financial performance in this study.

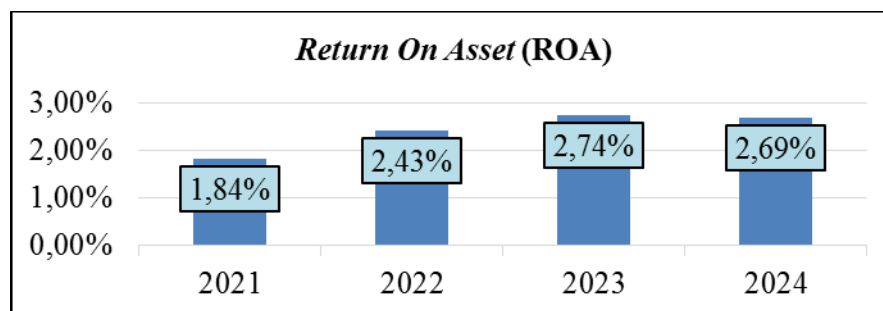


Table 1 ROA Values for Conventional Banks (2021–2024)

Source: Financial Services Authority (OJK) (2024)

The ROA fluctuations in Table 1 indicate that banking financial performance improved from 1.84% in 2021 to 2.43% in 2022 and rose again to 2.74% in 2023. However, in 2024, the ROA declined to 2.69%. This situation indicates that the improvement in banking financial performance has not been consistent. In 2024, despite credit growth reaching 10.79%, gross NPL standing at 2.08%, net NPL at 0.79%, and CAR reaching 25.24%, the BOPO ratio was recorded at 76.43%, indicating ongoing challenges in banking operational management (Financial Services Authority, 2025). These changes indicate the presence of various factors to consider when explaining banking financial performance. The relationship between corporate information and financial performance can be explained through Signaling Theory, developed by Ross in 1977. This theory posits that companies convey information to external parties as a signal regarding their condition and prospects. Information reflected in financial statements helps investors assess a company's profit-generating capability and make investment decisions (Martini, 2022). Thus, financial performance—as reflected by Return on

Assets (ROA)—serves as information that provides insight into a bank's ability to manage assets and generate profits. The disclosure of reliable financial information is also essential to reduce information asymmetry between a company's internal and external parties (Syahrir et al., 2025).

In addition to Signaling Theory, the relationship between corporate management... Financial performance can be explained through Agency Theory. Agency theory, developed by Jensen and Meckling (1976), describes the relationship between company owners (as principals) and management (as agents) who are authorized to manage the company. Divergent interests between the two parties can lead to conflict, necessitating oversight mechanisms to ensure that management acts in the owners' best interests. In the banking context, these mechanisms are closely linked to the implementation of Good Corporate Governance, particularly regarding the oversight of management (Astuti & Ningsih, 2024). Good Corporate Governance is a mechanism used to regulate and control a company to ensure management is transparent, accountable, responsible, independent, and fair (Ansari et al., 2023). Implementing good governance can help mitigate conflicts of interest between management and owners while strengthening oversight functions. One of the GCG mechanisms employed in this study is the independent commissioner. The presence of an independent commissioner is expected to facilitate objective oversight of management actions, thereby supporting better corporate governance and, ultimately, influencing financial performance (Mandasari et al., 2022).

In addition to governance, a bank's financial performance is also linked to its ability to manage operational activities. Operational efficiency reflects a bank's capacity to control the costs incurred to generate revenue. This efficiency can be measured using the Operating Expenses to Operating Income (BOPO) ratio. A higher BOPO value indicates that costs are high relative to revenue, which can suppress the bank's profits. Conversely, more efficient cost management can help a bank enhance its profitability (Anggraini et al., 2022).

Capital adequacy is also a crucial aspect of maintaining a bank's financial health. Capital serves as a buffer against potential losses while supporting the continuity of operational activities. In this study, capital adequacy is measured using the Capital Adequacy... The Capital Adequacy Ratio (CAR) represents the ratio describing a bank's capacity to provide capital to absorb the risks it faces (Yanti & Akbar, 2025). An adequate level of capital allows a bank to maintain financial stability and support its business operations. However, the available capital must be utilized productively to contribute to financial performance (Thansania et al., 2025). Credit risk is another factor linked to financial performance, as lending is a core banking activity that inherently carries risk. Credit risk arises when a borrower fails to meet their obligations in accordance with the agreed-upon terms (Sulistyoadi, 2024). In this study, credit risk is measured using the Non-Performing Loan (NPL) ratio, which reflects the level of problematic loans and the quality of the loan portfolio. An increase in NPLs can lead to a decline in interest income and raise the need for

loss provision reserves, thereby potentially putting pressure on bank profitability (David et al., 2022). Therefore, a bank's ability to maintain credit quality and control credit risk is crucial for sustaining financial performance.

RESEARCH METHODS

This study employs a quantitative approach to examine the impact of Good Corporate Governance, operational efficiency, capital adequacy, and credit risk on the financial performance of conventional banking companies. The data used are secondary data obtained from the financial statements and annual reports of conventional banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The study population consists of all conventional commercial banks listed on the IDX during the observation period. Sample selection was conducted using a purposive sampling technique based on predetermined criteria: companies listed on the IDX during 2021–2024, those that published complete financial statements and annual reports, and those that recorded a profit during the study period. Based on these criteria, 32 companies were selected as the sample, resulting in a total of 128 observations.

The independent variables in... This study covers Good Corporate Governance, operational efficiency, capital adequacy, and credit risk. Good Corporate Governance is proxied by the proportion of independent commissioners (KI); operational efficiency is measured using the ratio of operating expenses to operating income (BOPO); capital adequacy is proxied by the Capital Adequacy Ratio (CAR); and credit risk is measured using the Non-Performing Loan (NPL) ratio. Meanwhile, financial performance—the dependent variable—is proxied by Return on Assets (ROA). Data were analyzed using multiple linear regression to examine the effect of each independent variable on the financial performance of conventional banking companies during the study period.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2 Descriptive Statistics of Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	128	0,0004	0,0516	0,017272	0,0129402
KI	128	0,3333	1,0000	0,581801	0,1172814
BOPO	128	0,3413	1,0336	0,792599	0,1479708
CAR	128	0,1050	2,8338	0,391341	0,3554050
NPL	128	0,0000	0,0799	0,023531	0,0131467
Valid N (listwise)	128				

Source: SPSS Ver. 26 output processed by the researcher.

Based on the descriptive statistical analysis results in Table 2, this study utilizes 128 observations from conventional banking companies listed on the Indonesia Stock Exchange

(IDX) during the 2021–2024 period. Financial performance (ROA) shows a minimum value of 0.0004, a maximum value of 0.0516, a mean value of 0.017272, and a standard deviation of 0.0129402, indicating variation in the banking companies' ability to generate profit based on their assets. Good Corporate Governance (KI) shows a minimum value of 0.3333, a maximum value of 1.0000, a mean value of 0.581801, and a standard deviation of 0.1172814, indicating differences in the proportion of independent commissioners among the sampled banking companies. Operational efficiency (BOPO) has a value a minimum value of 0.3413, a maximum value of 1.0336, a mean value of 0.792599, and a standard deviation of 0.1479708, indicating variations in operational efficiency levels among banking firms. Capital adequacy (CAR) has a minimum value of 0.1050, a maximum value of 2.8338, a mean value of 0.391341, and a standard deviation of 0.3554050, while credit risk (NPL) has a minimum value of 0.0000, a maximum value of 0.0799, a mean value of 0.023531, and a standard deviation of 0.0131467, indicating differences in capital adequacy and credit risk levels among the banking firms included in the study sample.

Normality Test

Table 3 Normality Test Results

		<i>Unstandardized, Residual</i>
N		128
<i>Normal, Parameters</i>	<i>Mean</i>	0,0000000
	<i>Std., Deviation</i>	0,02134881
<i>Most, Extreme, Differences</i>	<i>Absolute</i>	0,111
	<i>Positive</i>	0,100
	<i>Negative</i>	-0,111
<i>Test, Statistic</i>		0,111
<i>Asymp., Sig., (2-tailed)</i>		0,001
<i>Monte, Carlo, Sig., (2-tailed)</i>	<i>Sig.</i>	0,076
	<i>99%, Confidence, Lower, Interval Bound</i>	0,069
	<i>Upper, Bound</i>	0,083

Source: SPSS (Ver. 26) output (processed by the researcher)

The normality test results in Table 3, using the One-Sample Kolmogorov-Smirnov Test with the Monte Carlo approach, show a significance value of 0.076. This value is greater than the significance level of 0.05 ($0.076 > 0.05$); therefore, the residuals in the regression model can be stated to be normally distributed. Thus, the residuals meet the normality assumption, and the regression model is suitable for use in the subsequent analysis stage.

Classical Assumption Test

Table 4 Multicollinearity Test Results

<i>Model</i>		<i>Collinearity Statistics</i>	
		<i>Tolerance</i>	<i>VIF</i>
1	KI	0,946	1,057
	BOPO	0,904	1,106
	CAR	0,923	1,083
	NPL	0,863	1,159

Source: SPSS (Ver. 26) output (processed by the researcher).

The results of the multicollinearity test in Table 4 show that all independent variables have Tolerance values above 0.10 and VIF values below 10. The VIF values are 1.057 for KI, 1.106 for BOPO, 1.083 for CAR, and 1.159 for NPL. Thus, it can be concluded that the regression model does not exhibit multicollinearity and all independent variables are suitable for use in further analysis.

Table 5 Autocorrelation Test Results

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Durbin-Watson</i>
1	0,908	0,825	0,819	0,0216932	2,076

Source: SPSS (Ver. 26) output (processed by the researcher).

The autocorrelation test results in Table 5 show a Durbin-Watson value of 2.076. With 128 observations and four independent variables, the dU value is 1.7763 and the $(4 - dU)$ value is 2.2237. The DW value of 2.076 falls between dU and $(4 - dU)$; therefore, it can be concluded that the regression model does not exhibit autocorrelation.

Table 6 Heteroskedasticity Test Results

<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	(Constant)	-8,378	3,296		-2,542	0,012
	KI	1,482	2,857	0,047	0,519	0,605
	BOPO	-3,041	2,474	-0,113	-1,229	0,221
	CAR	1,683	1,065	0,144	1,580	0,117
	NPL	-3,890	4,565	-0,080	-0,852	0,396

Source: SPSS (Ver. 26) output (processed by the researcher)

The heteroscedasticity test results in Table 6 show significance values of 0.605 for KI, 0.221 for BOPO, 0.117 for CAR, and 0.396 for NPL. All significance values exceed 0.05; therefore, it can be concluded that the regression model does not exhibit heteroscedasticity. Thus, the regression model is free from heteroscedasticity and can proceed to the next stage of analysis.

Multiple Linear Regression Analysis

Table 7 Multiple Linear Regression Analysis

<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	(Constant)	0,566	0,031		18,445	0,000
	KI	0,049	0,027	0,071	1,826	0,070
	BOPO	-0,528	0,023	-0,909	-22,904	0,000
	CAR	-0,017	0,010	-0,067	-1,709	0,090
	NPL	-0,028	0,043	-0,027	-0,668	0,505

Source: Results processed SPSS Ver. 26 Processed researcher

$$Y = 0,566 + 0,049X_1 - 0,528X_2 - 0,017X_3 - 0,028X_4 + \varepsilon$$

Description:

Y) (:) (Performance) (Financial) ((ROA)

X1) (:) (Good) (Corporate) (Governance) ((KI)

X2) (:) (Efficiency) (Operational) ((BOPO)

X3) (:) (Capital) Adequacy ((CAR)

X4) (:) (Credit) Risk ((NPL)

Hypothesis Testing

Table 8 F-Test Results

<i>Model</i>		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	<i>Regression</i>	0,272	4	0,068	144,753	0,000
	<i>Residual</i>	0,058	123	0,000		
	<i>Total</i>	0,330	127			

Source: SPSS (Ver. 26) output (processed by the researcher)

The coefficient of determination test results in Table 8 show an Adjusted R-Square value of 0.819. This means that KI, BOPO, CAR, and NPL explain 81.9% of the variation in ROA, while the remaining 18.1% is explained by factors outside the research model.

Table 9 Coefficient of Determination (R²) Test Results

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	0,908	0,825	0,819	0,0216932

Source: SPSS (Ver. 26) output (processed by the researcher)

The t-test results in Table 9 show that KI has a significance value of 0.070 and exerts a positive but insignificant effect on ROA. BOPO has a significance value of 0.000, indicating a negative and significant effect. Meanwhile, CAR and NPL have significance values of 0.090 and 0.505, respectively; thus, neither has a significant effect on ROA.

Table 10 t-test Results

<i>Model</i>		<i>Unstandardized</i>	<i>Standardized</i>	<i>t</i>	<i>Sig.</i>	
		<i>Coefficients</i>	<i>Coefficients</i>			
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	(Constant)	0,566	0,031		18,445	0,000
	KI	0,049	0,027	0,071	1,826	0,070
	BOPO	-0,528	0,023	-0,909	-22,904	0,000
	CAR	-0,017	0,010	-0,067	-1,709	0,090
	NPL	-0,028	0,043	-0,027	-0,668	0,505

Source: SPSS (Ver. 26) output (processed by the researcher).

The t-test results in Table 10 show that KI has a significance value of 0.070 and exerts a positive but insignificant effect on ROA. BOPO has a significance value of 0.000, indicating a negative and significant effect. Meanwhile, CAR and NPL have significance values of 0.090 and 0.505, respectively; thus, neither has a significant effect on ROA.

Table 11 Hypothesis Test Results

<i>Variabel</i>	<i>Sig.</i>	<i>Keterangan</i>
KI	0,070	H_0 diterima dan H_a ditolak
BOPO	0,000	H_0 ditolak dan H_a diterima
CAR	0,090	H_0 diterima dan H_a ditolak
NPL	0,505	H_0 diterima dan H_a ditolak

Source: SPSS (Ver. 26) output (processed by the researcher).

The hypothesis test results in Table 11 show that KI, CAR, and NPL have significance values greater than 0.05; thus, H_0 is accepted and H_a is rejected. Meanwhile, BOPO has a significance value of 0.000 (< 0.05); thus, H_0 is rejected and H_a is accepted. Consequently, only BOPO is proven to have a significant effect on ROA.

The Effect of Good Corporate Governance on Financial Performance

Research results indicate that Good Corporate Governance (KI) has a regression coefficient of 0.049 with a significance value of 0.070 (> 0.05), meaning it does not have a significant effect on ROA. Although the direction is positive, the proportion of independent commissioners has not been able to significantly improve financial performance. From the perspective of Agency Theory, independent commissioners play a role in overseeing management and reducing conflicts of interest, whereas Signalling Theory... ..viewing governance as a signal for investors. However, research results indicate that the presence of independent commissioners does not yet fully reflect supervisory effectiveness capable of boosting ROA. These findings align with Andriani & Trisnarningsih (2023) but differ from Safitri & Apriwandi (2026), who found a positive and significant effect. This discrepancy

may stem from differences in sample characteristics, the study period, and company conditions.

The Effect of Operational Efficiency on Financial Performance

Operational efficiency (BOPO) has a regression coefficient of -0.528 with a significance value of 0.000 (< 0.05), indicating a negative and significant effect on ROA. These results show that an increase in BOPO—reflecting higher operational expenses—can reduce a bank's financial performance. Based on Signaling Theory, a low BOPO serves as a positive signal, as it demonstrates the bank's ability to control costs. ...operational... and... increasing... profitability. These findings align with Waskito et al. (2025), who state that BOPO has a negative and significant effect on financial performance, but differ from Safitri et al. (2025), who found that BOPO has no effect. This discrepancy may be influenced by sample characteristics, the study period, and the companies' operational conditions.

The Effect of Capital Adequacy on Financial Performance

Capital adequacy (CAR) has a regression coefficient of -0.017 with a significance value of 0.090 (> 0.05); thus, it does not have a significant effect on ROA. This indicates that a high level of capital adequacy does not necessarily increase profitability if the capital is not utilized optimally. Based on Signaling Theory, a high CAR may demonstrate a bank's ability to withstand risk, but it does not necessarily result in increased profits. These research results are consistent with Fadilah & Muniarty (2023); however... This differs from the findings of Astuti & Ningsih (2024), who observed a positive and significant effect. This discrepancy in results may be attributed to differences in sample characteristics, the study period, capital conditions, and the capital management strategies of the respective banks.

The Effect of Credit Risk on Financial Performance

Credit risk (NPL) has a regression coefficient of -0.028 with a significance value of 0.505 (> 0.05); therefore, it does not have a significant effect on ROA. Although it shows a negative direction, changes in NPL have not exerted a significant influence on financial performance. Based on Signaling Theory, NPL levels can serve as indicators of credit quality and a bank's risk management capability. However, the research results indicate that the banks remain capable of managing credit risk, such that changes in NPL have not significantly impacted ROA. These findings align with Oktindra & Pambudi (2025) but differ from Nurfiah & Maharani (2025), who found that NPL has a negative and significant effect. This discrepancy may be attributed to sample characteristics, the study period, and the individual banks' capabilities in managing credit risk.

CONCLUSIONS AND RECOMMENDATIONS

Research regarding the effect of Good Corporate... An analysis of governance, operational efficiency, capital adequacy, and credit risk regarding the financial performance of conventional banks listed on the Indonesia Stock Exchange during the 2021–2024 period

indicates that operational efficiency plays a role in supporting financial performance, whereas good corporate governance, capital adequacy, and credit risk have not yet demonstrated a role in enhancing financial performance. These results suggest that a bank's ability to control costs and optimize resource utilization is a more visible factor in supporting profitability during the study period.

Overall, the research findings indicate that the implementation of governance, capital adequacy levels, and credit risk management is not yet directly reflected in improved financial performance. This situation suggests that the presence of independent commissioners, capital availability, and credit risk control does not always result in increased profitability if followed by optimal resource utilization. Consequently, improving operational efficiency is a key aspect requiring attention in efforts to enhance banking financial performance.

The study's limitations lie in its scope and observation period, which were restricted to conventional banks listed on the Indonesia Stock Exchange between 2021 and 2024, as well as the use of a limited set of variables—specifically KI, BOPO, CAR, and NPL—in relation to ROA. Therefore, future research is advised to expand the study period and sample scope, incorporate other relevant variables, and consider mediating or moderating variables to provide a more comprehensive overview of the factors influencing banking financial performance.

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